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FINANCIAL FUTURES p.14 Chicago arrives in London

> The things they say about Queensland p.15



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### NEWS SUMMARY

GENERAL

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### **Pipeline** dispute may be resolved

Senior U.S. officials believe progress is being made in talks to bring the bitter dispute over the Soviet pipeline dispute to an

They feel a deal could be in the making after talks at the United Nations this week between Mr George Shultz, U.S. State Secretary, and the Foreign Ministers of England, West Germany and

But in New York M Chaude Cheysson, French Foreign Minister, was surprised at the talk of progress.

#### Summit call

U.S. President Ronald Reagan invited leaders of the world's major industrialised nations toa two-day economic summit in the spring in Williamsburg,

#### Bank death

Gulseppe Della Cha, senior official of Italy's Banco Ambrostano, fell to his death in Milan \$1.6965, but eased to OM 4.28 from the fourth floor of the (DM 4.285). Trade weighted bank's offices.

Two: Southampton footballers (Y268.25) but fell in DM 2.5225 ther decline in Hong Kong will appear in a Swedish courl index held at 123.5. Page 19

Two: Southampton footballers (DM 2.528). Trade weighted the decline in Hong Kong stock markets.

Yesterday's drop of FF 16.

Yesterday's drop of FF 16.

Special footballers (Y268.25) but fell in DM 2.5225 ther decline in Hong Kong stock markets.

Yesterday's drop of FF 16. soccer fans have been charged London (\$399). Page 19 with cansing public scandal, damage and injuries in a brawl.

#### Pilots held

which crashed in Luxembourg on Wednesday are being held in police custody. They have refused to answer questions

#### Payment dispute

The Standard, London, Inst about 400,000 copies last night in a dispute over non-payment of staff who took part in the TUC's Day of Action. Page 4

#### **Uneasy truce**

An noeasy truce has been reached in the dispute at a Nottinghamshire inspital nver a three-year-old boy's cancelled operation. The onlon has accepted that children are exempted from action under TUC guidelines.

#### **BA** embarrassed

British Airways is embarrassed over a statement in the airline's nouse newspaper by chairman Sir John King. He is quoted as saying: "Going private will definitely be achieved during the life of the present Govern-

#### Fatal coincidence

A 19-year-old youth died after his motor cycle collided with a bullock in an identical accident to the one which killed his father eight years ago. Both accidents happened at the same spot on the A386 road in Devon.

#### Briefly . . .

England won three gold, three silver and one bronze medal and Scotland one gold in the first day of the Comonwealth

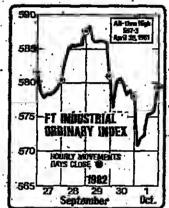
Admiral of the Fleet Chief of Defence Staff after 43 years in the Navy.

### BUSINESS

### Gilts fall 0.33; equities gain 1.3

taking but rallied later. Govern-ment Securities index lost 0.33 to 79.54, a 0.74 gain on the week Page 22

 EQUITIES also turned round from early falls. FT 30-Share



index added 1.3 to 579.4, 2.2 off on the week Page 22

 WALL STREET was up 9.93. at 906.18 near the close. Page 18

 MEXICO expects to haive its eurrent account deficit next year. Page 2

Two pilots of the Soviet airliner which crashed in Luxembourg broke. South Wales, refinery complex. Page 3

about the crash, which killed six industry, rose by 7.4 per cent in the year to July 1, compared with 10.8 per cent the previous year. Page 3

> • BL CARS shop stewards are drawing up a 20 per cent pay claim. Page 4

• INTERNATIONAL Harvester Australia, a subsidiary of the troubled U.S. truck and farm machinery group, applied for receivership. Page 21

GENERAL MOTORS OF CANADA has won a \$1hn (£589m) contract to supply eight-wheeled light armoured vehicles in the U.S.

### Laing says profits

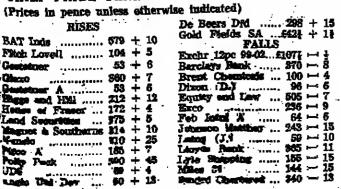
may be wiped out JOHN LAING, construction group, warned this year'a profits could be wiped out by

an exceptional loss overseas—
it did not say where, but it is
understood the cost could be up
to £11.5m. Laing's £6.2m pretax profit last year was struck after a £4m loss from overseas, primarity Nigeria and Venezuela. The company yester-day reported first-half, pre-tax profits of £4,04m, and later said this was struck after £2.5m of foss from Venezuela. Page 16; Lex, Back Page

• TALBOT UK suffered a firsthalf net loss of £40.59m, £6.42m less than in the same period of 1981, but that figure was dis-lorted by Linwood closure costs.

 NATIONAL SEMICONDUC-Admiral of the Fleet Sir TOR, U.S. chip maker, first-Terence Lewin, 61, retired as quarter profits tumbled from \$1.07m (£631,000) to \$64,000.

### CHIEF PRICE CHANGES YESTERDAY



### Uproar as Schmidt is toppled Public service as West German Chancellor

BY JONATHAN CARR IN BONN

DR HELMUT KOHL, the West Party.

German Christian Democratic They brought back to power their campaign placards.

Italian Democratic They brought back to power their campaign placards.

Now, he said, they were walk confidence vote. leader, has become the country's sixth Chancellor, toppling Herr Helmnt Schmidt amid scenes of Parliamentary uproar broadcast live throughout the country.

After a fighting speech by Herr Schmidt and bitter ex-changes between other leading politicians, Dr Kohl won a no-confidence vote yesterday by a slightly smaller margin than

expected.
A total of 256 deputies voted for the motion to out with Dr Kohl, 235 voted against and four abstained. Dr Kohl needed a minimum of 249, and earlier estimates were that he would obtain about 10 more

The emotional proceedings re-flected strong divisions in the country at large about the manner of Herr Schmidt's down-

They marked the end of Herr Schmidt's 84 years as Govern-ment leader and of 16 years of participation in national govern-ment by his Social Democratic General Election partly by

CHINA vesterday accused Mrs

Margaret Thatcher, the Prime

Minister, of awakening memories of imperialist humiliation and aggression. The

charge, in a statement by Xinhua, the New China News

than 20 per cent wiped off sbare

China has been angered by

Mrs Thatcher's stand on Hong

Kong's sovereignty. She said on her visit to Peking and Hong Kong that existing treaties

governing the Crown Colony should be adhered to until other arrangements were made.

Peking does not recognise any

of the three treaties by which

Britain claims sovereignty over Hong Kong Island, part of Kowioon Peninsula and the

leased New Territories.
The Chinese say all three

the CDU and its Bavarian sister party, the Christian Social Union after 13 years in the opposition wilderness. He s Under Dr Rohl, the CDU-CSU new

will he in coalition with the would not keep its promise of liberal Free Democratic Party, early elections in March next which walked out of Herr year. Schmidt's Government on Sep-

tive vote of no-confidence." his hour-long speech Herr Schmidt used all his rhetorical skill to discredit those who had moved against him.

He told his opponents, and Herr Hana Dietrich Genscehr, Herr Hana Dietrich Genscehr, to become Chancellor through the FDP leader, in particular, a no-confidence vote 10 years that while the no-confidence motion was legal, it had no moral justification in the eyes of the people, who wanted new

To cheers from the SPD Herr Schmidt said the liberals had

Sterling

unequal, Megal and an insult

to China's national pride. The New Territories lease treaty

expires in 1997. Hong Knng Island and about three square miles of Kowloon Peninsula,

bowever, are claimed by Britain

sacred mission of the Chinese Government and the Chinese

treaties, signed last century, are people to claim sovereignty over Financial Secretary, given on

BY TONY WALKER IN PEKING AND ROBERT COTTRELL IN HONG KONG

Peking accusation hits Hang Seng

to be held in perpetuity.

Yesterday New China News
Agency (NCNA') said: "It is a
also undermined by the half-

ing out on the alliance with the SPD with threadbare arguments. He strongly believed that the new centre-right coalition Herr Schmidt was being re-would not keep its promise of moved could change the political

ember 17. m. Thursday night, Herr It was the first time that a Schmidt listed his Government's Chancellor had been replaced main policy aims at home and through a so-called "construc- abroad and pledged that the abroad and pledged that the In SPD would stick to its course even in apposition.

Ironically, the main CDU speaker giving the reasons for the motion was Dr Rainer Barzel, who failed by two votes

He accused Herr Schmidt's Government of failing to master economic problems, making reform promises to the young which it could not keep, and not giving enough support to the Several FDP rebels against

lutely unacceptable to the

In Peking last week Mrs

Thatcher and the Chinese

prepared to give ground on

were forthcoming on Hong

In Hong Kong on Munday

Kong's stability and prosperity.

ahe said all three treaties were "valid st international law."

serious indeed " if countries did

yearly economic review, by Mr John Bremridge, the colony's

until guarantees

Cinnese people."

Baum, former Interior Minister, warned that the way in which landscape in Germany, bringing a rise in the number of those opposing the Parliament-

ary system altogether.
The deep division in the FDP is one reason why Dr Khol, at 52, one of the youngest West German Chancellors, faces a major task in holding his coalition together.

The Bavarian CSU resents the presence of the liberals in Government at all—and Herr Franz-Josef Strauss, the CSU leader, repeatedly makes this plain in campaign speechea for his state election, on October 10. Dr Kohl has shown some skill in dividing Cabinet posts fairly,

the CDU gaining eight posts and the FDP and CSU four Schmidt looks forward to war,

domestic exports in favour of a

2 per cent decline. The devi-sions were expected.

The thoughts of Chairman

Maggie, Page 7

The Hong Kong dollar con-

Hong Kong. This has consis- Thursday evening. He haived tently been the solemn and just his official forecast for 1982

stand of the Chinese people," real gross domestic product
Its commentary said Mrs growth from 8 per cent to 4
Thatcher's statements on the per cent and reversed a 7 per
sovereignty issue were "absocent real growth forecast for

She said "Britain keeps her from local middle-class Chinese investors.

a week ago.

### unions condemn 3½% pay target

THE Government yesterday Planned reductions in Civil announced its intention to hold pay settlements in the public service to an average of 3½ per the 34 per cent assumption. cent next year, amid a harrage of protest

Public service unions threatened a militant pay campaign this winter, aimed as much at damaging the Government in a likely election year as bresching the pay guidelines.

A chorns of condemnation came from senior union leaders. many still attending the Lshour Party conference in Blackpool. Labour deaders added their voices to the protest. Mr Michael Foot, the Labour Leader, said the policy would lead to ructions and disaster." Mr Denis Healey, the deputy leader said it was "absolutely insane" and would create

industrial trouble. The announcement of the pay target followed considerable argument in the Cabinet on Thursday hetween ministers who wanted a figure of 4 per cent—the same as that for this year—and the Prime Minister who wanted 3 per cent.

The compromise figure of 35 per cent is intended to be the assumption" for the increase in the pay bill of workers paid directly by central government, The Government says it is not a pay norm and does not apply directly to the pay bill of workers in nationalised industries, local authorities nor

expenditure planning totals relevant to these groups.

leadership sgreed to begin tinued to weaken, charting diplomatic negotiations on new lows since its independent Hong Kong's future. They dis-flotation eight years ago. The Treasury's private foreagreed, however, on the sover- Friday saw it close in London elenty issue. Mrs Thatcher at HK\$6.34 to the U.S. dollar made it clear Britain was not compared with HK\$8.285 on expects the snaual rate of infla-Thursday night and HK\$6,1265 end of this year and because public sector pay seltlements have been a little under 7 per With the Hong Kong stock market at its lowest level in more than two years, stock-brokers reported continued The difference between this

private riew and the 3! per selling pressure, particularly cent announced vesterday could he accommodated from the large contingency reserve or by a squeeze on other parts of authorities' cash budgets.

assumes an overall increase in difference between a 6 per cent increase in wages and the 34 per cent target represents £275m in the total budget fer the civil service and armed

Service staffing have already

been accounted for in framing

next year's spending plans

The Government, in framing

The comparable figure for the Health Service is £215m and £350m for local authorities. These sums are quite large, but they are small in relation to total government spending, which is planned to he £121bm next year.

The letal central and local government psy bill, iocluding the Health Service, is expected to be £33,56n in the next financial year,

One of the main arguments between ministers has been about the risk of provoking the trade unions by the appouncement of too low a pay figure. particularly in view of the strong emotions surrounding the present health workers' dispute.

Union leaders believe the health workers' campaign may go on deep into the winter, and could serve as the focus for further action by other public sector groups also faced with low affers.

However, a common front the national health service.

Separate pay assumption because of wide differences will be built in to the public believen the unions on tank and settlement dates, and because of a possible spread of offers from Government and east for the outcome of pay from health and local govern-settlements is probably about 5 ment authorities. The Council of Civil Service

Welfare state fight brewing. Back Page

£ in New York

### Pilkington buys 30% stake in second largest U.S. glass maker

BY IAN RODGER IN LONDON AND PAUL TAYLOR IN NEW YORK

PILKINGTON BROTHERS, the world's largest flat glass pro-ducer, has agreed to buy a 30 per cent atake in Libbey-Owens-Ford, the second largest U.S. glass maker, from Gulf and Western Industries for \$108.2m (£63.8m).

LOF, which approached Pilk-ington "several months ago" and introduced the company to Gulf and Western, said it was very happy with the transaction. Pilkington said it was taking edvantage of a sure and unexpected opportunity to get into the U.S. glass market. It had tried to penetrate the market through its Canadian subsidiaries, but this had failed. Last year it sold the controlling Interest in its Canadian subsidiary and a minority interest In another Canadian glass comacquisition of LOF

shares is subject to review under U.S. anti-trust laws. Prikington said it did not intend to buy more shares The purchase price is U.S., Canada and Mexico and its equivalent to \$32.50 per LOF sales of glass products accounted

THE LEADING FLOAT GLASS Company
(and base)
Pilkington (UK)
PPG Industries (U.S.)
Saint-Gobain (France)
Libbey-Owens-Ford
(U.S.)
Ford Glass (U.S.)
Asahi Glass (Japan)
Guardian (U.S.)
Nippon Sheet Glass

(japan) SIV (EFIM, Italian

Gulf and Western has built up its share stake in LOF over the past two years. Since the end of January 1982, the bolding has risen from 25.3 per cent to 30 per cent. Gulf and Western bas always said the shares were held only as an investment

LOF makes flat glass in the share, compared to a price of for nearly half its total revenue in 1981-82.

about \$24.50 nn the New York last year. The company also LOF has agreed to expand its Stock Exchange and a net asset owns a moulded plastics board of directors and to elect value at the end of last year of business and s leading manufacturer of fluid power com-

ponents which accounted for over a third of sales and almost all the group profit last year. Like other large glass companies, LOF has suffered a sharp decline in its profits in the past year. Net income was \$11.8m last year nn sales of

\$1.2bn compared with \$28.8m in 1980 on sales of \$1.16hn. The glass division has been in loss for over a year. In the first half of this year net income was \$7.8m compared with \$26m, although the company said its glass division showed some improvement

The purchase of LOF shares is the second major investment by Pilkington in the flat glass business in little over two years. In June 1980, it bought a 62 per cent stake in Flachglas of West Germany from BSN Gervais Danone of France for

Its profits before tax fell from £81m in the year to March 1981 to £53.4m up to March 1982. The company's UK subsidiaries suffered a trading loss of £41.3m

two Pilkington nominees. Lex, Back Page

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[exact

Herr Schmidt . . . pinch of

### Schmidt looks forward to a war not yet lost

later than expected, was voted in as Chancellor of West Ger-Helmut Schmidt walked stiffly over to greet his successor, then found a seat in the body of the Parliament and took a monstruos pinch of snuff. It was as if to fortify him for a war be does not accept is lost.

atreets. For Dr Kohl bad just attained the prize that bad eluded him in the 1976 general ordered into action. They elections—and with a total of applauded their speakers wildly 256 out of 495 votes, seven more and interrupted the opposition than he needed.

If his own Christian Demo-crats (CDU) and their Bavarian Democrat Party (FDP) whose at the end of the prizegiving was impassioned but was im-

coalition precipitated yester- trying hard. day'a vote of no confidence in many yesterday afternoon, Herr his Government. This was four fewer than bad been expected

ment in Bonn, perhaps the least lenged the new coalition to imposing in all democracy, was different from the tension of September 17 when Herr Hans Dietrich Genscher, leader of the Their every move was FDP finally pulled his men out watched on television all over of the SPD alliance. The Social the country and office workers Democrat group seemed almost carried transistor radios in the relieved that the uncertainty policy and the confidence of inand compromises were over, as light-bearted as a unit at last

ally, the Christian Social Union (CSU), all voted "yes" in the perspex ballot box yesterday afternoon, then he must have received 30 votes from the Free popular prefect who knows that mext have that might well be the 76-year-old elder stateman's last important speech. The younger men around him seemed to believe the end of the prizegiving was impassioned but was i

WHEN Dr Helmut Kohl, rather departure from Herr Schmidt's he will receive an award for mediately undermined by "per-Herr Schmidt, who spoke

first, was elearly moved by tha occasion but turned his gaze, The atmosphere in the parlia- he said, "forward." He chalrepeat his performance Government and warned that their way of taking over power endangered credibilty in rela-tions with the U.S., France, East Germany and the Soviet Union, continuity in security creasingly disgruntled young people in parliamentary institu-

> The vote of no confidence was legal, but bad "no inner, moral justification," be said, going on to sow doubt over Dr Kohl's claim that elections will be held next March although Dr Robl

rebels, Herr Gerhart Baum and Dr Hildegard Hamm-Brucher. Fran Hamm-Brucher, white-haired and fragile, cried ont that neither Herr Schmidt nor Dr Kohl, had deserved this

And when Herr Rainer Barzel, the CDU old-stager who had brought the last vote of no confidence in 1972, castigated the Schmidt Government's economic performance, Herr Willy Brandt. the SPD chairman, wondered out loud why, if it had been such a catastrophe, the new coalition was keeping on Count Otto Lambsdorlff as Economics

Only Herr Herbert Wehner, the SPD floor leader, seemed dejected by his surroundings in what might well be the 76-year-



Jonathan Carr, in Bonn, examines the background and attitudes of the new West German Chancellor's advisers

### The cabinet of Dr Kohl: New faces but little change in policy likely

THE CABINET team of the new West German Chancellor, Dr Helmut Kohl, bas one notable absentee, as well as several very familiar faces.

The absentee is Herr Franz Tosef Strauss, leader of the Bavarian Christian Social Union (CSU) and long a rival to Dr Kohl. He has made elear, in his inimitahly pungent way, that the new alliance between the union parties — Dr Kohl's Christian Democrats (CDU) and the CSU — and the Liberal Free Democrats (FDP) — is "a marriage without love." In other words, he would like to see the FDP vanish in an early general election, and a new government of the CDU-CSU emerge alone, in which be would almost certainly be Vice-Chancellor and Foreign Minister. The next half year thould show whether his wish sbould sbow wbether his wish

will come true. For Dr Kohl, yesterday marked the end of an almost interminable wait and a string of disappointments. He has been on the Bonn political scene for so long, nearly a decade as CDU leader, that It is hard to believe that be is still only 52. His age makes him one of the youngest of West Germany's six Chancellors though his predecessor, Herr Helmut Schmidt — now 63 was even younger when elected 13 years ago. He is also easily the tallest — 6 ft 4 ios in his

he has long been under EEC Foreign Ministers. estimated, both by his formal political allies as well as by his foreign affairs job since 1974, and hefore that was in SPD-FDP he engagingly admits to be his "silly jokes," and his background in the late 1960s and ground in the late 1960s and He moves with remarkable early 1970s as Prime Minister of the wine-growing state of Rhineland Palatinate may give the impression that he has slipped into Kohl wryly the other day, but the top government job almost

state cabinet in Mainz on a tight rein, pushed through a liberal school reform there against conservative opposition, gained the second best general election results for the union in West German history and has left his rivals (Including Herr Strauss)













grappling with the grave financial problems associated with new weoponry. He would love to see West Germany meet the Nato aim of a 3 per cent annual increase in defence spending-but he will find the task no easier than his predecessor Hans ARE (SPD). Of the Bavarian CSU mem bers of the cabinet, by far the most striking is Dr Friedrich mmermann, the new Interior

to indulge his preference— It is more likely that he will

Affairs Minister. Aged 57, Dr Zimmermann is often called Herr Strause's "trusties lientenant "--implying that the former takes the latter's orders But there have been severa notable occasions when D Zimmermann's admice has been crucial to Herr Strauss's dec sions—for example when the CSU leader decided to run (ur successfully) for the Chance lorship in 1980. Dr Zimmercann is not a ma

to underestimate. A quic (he led the CSU parliamen arians in the Bundestag), h has a biting tongue. He was 1955-63, hut his career took dive when he was initially co victed of perjury, a judgmen

Finally, among the to people, is Herr Norbert Bitr career Labour Minister, often rath iog, encourage investment and fostered elose relations withus boost economic growth—organised labour. After all, hut his initial plans show state was under CDU-led governmen in the first 20 years of We German history that many soci So does the new CDU Defence reforms were carried through Herr Blum (like his father works in Rüsselsheim, did a l

THOSE

#### East. Continuity in farm policy him. But well before the SPDwill be guaranteed also by the FDP coalition split, Herr Ertl, further presence as FDP Agriaged 57, bad indicated ha culture Minister of the big, egg- wanted to step down in 1984 in try to boost private sector in- would be a surprise to many vestment turned out to be the people if he did not return to final blow to the tottering SPD-

Worries in Brussels over Bonn changes

March.

has very little experience in foreign affairs-and speaks only Schmidt who had fluent English, a great asset at international gatherings and for quick phone calls to foreign leaders). However, that lack of foreign

xpertise may matter less in that Dr Kohl is to have Herr Hans Dietrich Genscher as Vice Chancelior and Foreign Minister, a figure of massive con-tinuity. Herr Genscher, who has dragged his little party kicking and screaming out of alliance with Herr Schmidt's Social Democrats (SPD) and Dr Kohl comes to his office into the arms of the COV/CSU with the decided advantage that is the heavyweight among the

He moves with remarkable

speed at home and abroad. "A day without flying for Hans he top government job almost without malice. He and Herr y chance. Genscher have long used the familiar "Du" form to one another, are close neighbours in the hills behind Bonn - and have certainly had some interesting conversations over the last few months about the political future.

It would take someone with a powerful magnifying glass to discern any impending change

in Bonn's official policy of sup-port for the Vestern alliance, strengthening of the EEC and dialogue with the Communist would not be the same without shaped Bavarian Josef Ertl. It has become hard to con- in his last cabinet, it must be ceive of anyone else in the job his penultimate one.

ment in Bonn and the

prospect of a West German

general election next March

had added to the uncertainty

about the EEC's ability to

Although no change is ex-

approach to the Community, EEC dipiomats are a con-

cerned about the new govern-

ment's policies in three areas.

British officials are parti-

cularly keen to see whether the Kohl coalition holds to its

predecessor's warping that Germany will only pay 25 per

cent of what would be its normal share of any rebates reducing the UK's payments to Brussels in 1983 and

The Schmidt Government's

resolve major issues in the

coming months.

any case. If he is not actually

per cent of its stare of the agreed 1982 rebute has created a major obstacle to

the implementation of this settlement reached last May.

is facing the same public spending problems as its pro-decessor, there is no great optimism that it will take a

softer line on this issue. How-

ever, it is thought likely to foliow the UK in dropping previous opposition to discus-

sing the possibility of raising the "own resources" trans-

ferred by member states to

West Germany takes over the Presidency of the EECa Conneil of Ministers in Janu-

ary and there is a general anxiety here about the

Government's ability to give a

the EEC budget.

Since the new Government

Lambsdorff. His recent plan for FDP coalition, and he will not be able to implement all that

refusal to carry more than 50 lead to the Community if it be the fulcrum upon which

faces a general election in

about how much time Herr Hans Dietrich Geuscher, the

FDP leader who is expected

to remain German Foreign

Minister, will wish to devote to EEC affairs.

of Ministers, Herr Genscher would normally be expected

to concentrate almost entirely

on Community business. But

he is thought likely to give

priority to campaigning for the FDP's survival in the

German Bundestag and this

could seriously impair the effectiveness of the Presi-

■ In recent years, the Franco

German entente has tended to

As President of the Council

There is particular doubt

Back in the cabinet too is CSU, Count Lambsdorff is a the sharp-tongued FDP Economics Minister, Count Otto into national politics rather late great individualist, who came Herr Manfred Lehnstein (SPD) into national politics rather late as Finance Minister. Known as social security cuts and steps to insurance world. Aged 55, it he would like with the CDU- portant is Dr Gerhard Stolten-

in 1972 via the banking and the private sector before long. Among the new cabinat figures, probably the most im-

the Community has turned.

Although the CDU-CSU is pledged to strengthen the

Continualty, there are donbts

about its ability to see eye to

eye with socialist France on

such matters as the timetable

for EEC enlargement and the

priority that should be given

On external affairs, the

Kohl coalition may be much more ready than Paris to appease the Reagan Adminis-

tration in the search for a

political settlement to the row

over the Soviet gas pipeline. On Middla East affairs, how-

ever, it is expected to back

the sympathetic approach to Palestinian self-determination

developed by the EEC over

to developing social policies.

you can go), be is, as even his political foes will admit, a man of outstanding financial and economic competence. The son of a Protestant eleric. he tends to chide his opponents more in sorrow than in anger. later reversed by another cour

as Finance Minister. Known as "the cool man of the north"

(he is Prime Minister of

Schieswig Holstein which is as

far north in West Germany as

Dr Stoltenberg, who was 54 on Wednesday, bad a brilliant political (youngest member of the inaccurately called "the lei Bundestag, youngest member of wing conscience of the CDU Chancellor Ludwig Ethard's But it is true that Herr Bill eabinet) until the union fell aged 47, is the leading reprifrom power in 1969. His key aim sentative of a very large grous is to limit Government borrow within the CDU which has lot

credit must first rise further. He faces a hed of nails. Minister, Herr Manfred Worner, among them the first phase aged 48. He seems virtually to have been born for the job. He obtained his doctorate of law for initially worked at the Opel e a thesis on the stationing of works in Rüsselsheim, did a l foreign troops on the territory of friendly states, he is a reserve officer and flies jets as well as gliders. He has even been known to admit that "I would rather sit 10 bours in a Star-

Now be may have a chance for 1983 begin.

of travelling and odd jobs in h youth (building waiter, lorry driver) and know many trade union leaders we He will have a key role in ti fighter than one hour in the ment rises heyond 2m and the nationwide wage negotiation

### **Dutch seek** centre-right government

QUEEN BEATRIX of the Dutch Government, Walter Ellis earlier this week pay to Algeria writes from Amsterdam. Mr Scholten is a former Christian Democrat Defence

Minister and is currently vice- a technical agreement signed by president of the advisory SNAM and its Soviet counter-Council of State. SNAM and its Soviet counter-part in January for the supply

week when the Christian Demo- in the coalition of Sig Glovanni cratic Party rejected the Labour Spadolini, and for fear of U.S. Party's latest proposals on the disapproval. France and Wast deployment of U.S. Cruise mis-

#### " New Finance Minister

MR OLOF PALME, Sweden's Social Democrat leader, who wili form the new Swedish Government next week, yesterday announced that Mr Kjell-Olof Feldt, 51, would become his Finance Minister, William Dullforce writes from Stockholm. More surprising was the appointment of Mr Bengt Dennis, editor in chief of Dagens Nyheter, Sweden's higgest daily newspaper, as gov ernor of the central hank.

#### Caterpillar strike

Caterpillar striffke -heading -ABOUT 21,000 members of the United Autoworkers Union (UAW) went on atrike yesterday halting work at 10 Caterpillar Tractor plants in the U.S. A further 15,000 UAW members are larged by the Company are employed by the company are of momentum, whereas there is laid off, Paul Taylor writes in fact a deadlock, and no profrom New York.

### Italy demurs over gas supply deals

Netherlands last night take gas from the controversial appointed Mr Willem Scholten as her new informateur, who will now be charged with putting together a new Centre-Right SNAM, the state-owned gas concern, over the price it agreed for gas supplies.
The Government

repeatedly postponed ratifying The possibility of a Centre- of 8.5m cubic metres of gas, Left coalition disappeared this because of internal differences week when the Christian Demo-At a meeting between Sig Emilio Colombo, the Italian Foreign Minister and Mr Andrei

Gromyko, his Soviet counterpart

at the UN on Thursday, the day

the deadline expired, the Soviet

THE TTALIAN government has Union gave Rome more time to secured yet another extension make up its mind, without apositive deadline under which it parently setting a deadline.

A decision in favour of rational take gas from the controversial fying the Soviet agreement is Soviet pipeline. At the same thought to be closer, however, the following the fol will compensate it for the following the deal the Govern- price. Will compensate it for the ment made earlier this week Now SNAM, which has been difference between commercial with Algeria over the price of ordered by the Government to end agreed prices.

### Rome faces third year of stagnation

ITALY FACES a third successive year of littly or no growth in 1983 and, with state mees in such a shambles the public sector borrowing requirement could climb to 17 per cent of gross domestic product if nothing is done. This alarming scenario emerges from the Government's 1983 budget projections just released here.

Hopes of avoiding such an

outcome, which would see infiztion back over 20 per cent rest on swift parliament. ary approval of a major fiscal package endorsed by the Cabinet yesterday.

However, strong doubts have already surfaced over parliament's ability to push the measures through, given the divisions within the ruling five-party coalition, Sig Glovanni Spadolini, the Prime

Minister, has set a target date of November 30 for the adoption of the package.

If the curbs are imposed, then the deficit might be held to L60,000bn (£24.9bn or 11 per cent of GDP) next year, and inflation limited to 40 per cent. The stark alternative is a PSBR of L100,000bn, inflation at 21 per cent and a current account deficit of

### Nujoma says Namibia talks are deadlocked

ST QUENTIN PEEL IN LONDON AND DAVID TONGE IN NEW YORK

settlement in Namidia (SouthWest Africa) have reached five nations—Britain, Canada, demand for Cuban withdrawal constitute a problem.

deadlock over the demand for a France, the U.S. and West Gerton to the question of Namidian In New York, Western diplolinked withdrawal of Cuban many—met in New York to independence.

In New York, Western diplomats said the contract group
troops from neighbouring assess the latest progress, with
Angola, Mr Sam Nujoma, leader diplomats admitting that uncerAngola, Mr Sam Nujoma, leader diplomats admitting that uncerthe progress for the contract group in the contract gr of the nationalist movement Swapo, said in London yester-

He accused the five-nation Western contact group, which is. attempting to negotiate a solntion, of creating "a false sense

estimated 20,000 Cubans in

Angola was dominating the

The Swapo leader, whose guerrillas are fighting against Africa to announce the electroport of U.S. bilateral nego-

tainty over withdrawal of an are two separate issues," he

Mr Nujoma confirmed that sary supplies. virtually all other outstanding However, Mr George Schultz,

NEGOTIATIONS for a peaceful Mr Nujoma Issued his warn. Africa, backed by the U.S. tio nand deployment of a UN settlement in Namibia (Southing as foreign ministers of the Administration, to link a peacekeeping force should not West Africa) have reached five nations—Britain, Canada, demand for Cuban withdrawal constitute a problem.

South African troops in the distoral method to he used in the tiations with the Angolan gov-puted territory, roundly con-demned the attempt by South tory. He said that the composi-withdrawal.

desil in 120

to 7,500 troops for the exercise, as well as organising the neces-

### Iranian · offensive launched

the last two years.

By Our Foreign Staff

IRAQ and Iran were locked in heavy fighting yesterday in the border area some 70 miles east of Baghdad. The anticipated Iranian offensive was launched soon after midnight with the main thrust apparently simed at Mandali in the centrel sector. Both sides claimed initial successes but it may be some days before the battlefield situation

ecomes clear. Senior Iraqi officials have bean warning for several weeks of an impending Iranian attack and speculated that it could be the decisive battle of the war which is now in its third year. Iran claimed that its assault across the border had captured high ground overlooking the town of Mandali. Iraq said, however, that the attack had "totally failed" and fierce fight-

ing was continuing.

The Iranians had been expected either to attack further north near the town of Qasre-Thirin or north-east of Basra

in the southern sector
If the Iranians break through at Mandali they would pose a direct threat to Baghdad. although they may be seeking to draw Iraqi forces away from Basra in order to throw the main weight of their assault onto the southern sector.

#### Israel inquiry

Mr Yitzhak Kahan, Israel's Chief Justice, has decided to take personal charge of the judicial commission of inquiry set up to investigate the Beirut massacre of Palestinian refugees

### Sharp fall forecast production in Mexican deficit

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO. struggling with a \$80bn (£47bn) debt crisis, expects to reduce its current account deficit to \$2.7bn in 1983, compared to \$5.9bn this year, according to cash-flow projections prepared by the Finance Ministry for its international instance of \$3.8 to \$1.00 to \$3.8 to \$3. according to cash-flow projec-tions prepared by the Finance Ministry for its international creditors.

Bankers were told this week that Mexico hoped to reduce imports next year to \$15.9bn—a 31 per cent drop from the last year's level of \$23.1hn. Reducing the deficit to such

levels will mean a considerable wrench for the Mexican econ-omy which is already at 0 stand-Mexico currently has a three-

month moratorium in force on the repayments of principal on its \$60bn public sector debt and it is negotiating a \$4.5bn facility with the International Monetary Fund. The figures confirm the widely

held assumption that Mexico 34.1bn in the first half of will not he able to meet principal repayments next year and will seek at its November meet-ing with its bankers to extend the moratorium for another year. The projections make no allowance for principal repay-

At the same the the Fin-ance Ministry implied that Mexico's net foreign burrowing requirements between now and the end of 1983—taking into account the IMF funds—will be between \$6.9bn and \$7.4bn to cover the current account deficit and to continue to meet obligations with multi-steral financial institutions, trade-related lishilities and bonds.
Commercial banks are making

last year and an estimated \$1 to \$2bn surplus this year.

Mexico imposed full exchan and import controls a most ago. Imports are now down to RING CLANT OF are so depleted. The projections also assu

a surplus on the servi-account of \$2.2bn next year \$800m surplus on Mexico-U border transactions and inter payments of \$12bn. Bankers believe the figu

are too optimistic. For exami the current secount deficit this year, originally estimaat between \$8bn and \$10bn i now put at \$5.9bn was alree It is understood, hower

that the Government may painting a brighter picture the basis of potentially signature inflows of capfrom Mexicans seeking repairiate the money they h pressure from the authorit The Government estima that capital outflows over past three years were \$2200.

FINANCIAL TIMES, published street Sundays and holiday subscription rates \$365.00 per

BY RAY DAFTER, ENERGY EDITOR

TEXACO PLANS to invest hoped to start work next 2100m more at its oil refinery summer. complex in Pembroke, South

Tha U.S. based company has decided to design a catalytic reforming unit, a plant to reduce the lead content in petrol. The investment is part of a spending programme in and around the

Texaco and Gulf Oil recently commissioned a 5400m catalytic creeking unit. This is designed to upgrade beavy oils to more valuable lighter products, such as petrol. Texaro has a 55 per cent stake in this plant, able to handle up to 65,000 barrels

a day. This week Texaco announced £20m plan to build a 27,000 "vis-breaker" unit. This plant will reduce the viscosity of resi-due oil left from the catalytic cracking processes. In this way, Texaco will raise the yield of high-value products from the Pembroke refinery.

Construction on the "visbreaker" site is expected to be complated in 1984. It is being undertaken by Foster Wheeler

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The strategy

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Legal distribution

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de journe

Texaco said the unit was needed to produce petrol with reduced lead levels by the start of 1986 when new government standards were due to be intro-

The Government has said maximum lead levels in petrol are to be reduced from 0.4 grams per litre to 0.15 grams per litre by the end of 1985. Ministers are being pressed by environmental lobby groups, however, to go further and ban

lead in petrol.

Engineering work for the recovering unit will be done by Edeleanu of Frankfurt, a Texaco subsidiary. Texaco is also negotiating a licensing agreement for the reforming process with Chicago-based Universal Oil Products. Universal Oil Products.

The Pembroke investment comes when there is a serious surplus of refinery capacity in the UK and Western Europe generally. Several companies are closing or mothballing plants to bring oil products' supply and demand more into balance.

Energy of Reading, Berkstire.
At its peak the work should create about 300 jobs.

If Texaco decides to proceed with the 35,000 b/d catalytic reforming unit 1,000 jobs will be created on the construction site.

The refinery is being operated at about 60 per cent of capacity.

### Bids for Wytch Farm oil stakes 'below target'

evaluate bids for its 50 per cent stake in the Wytch Farm oil field in Dorset. But It is refusing to disclose how many companies and consortia took part in the auction.

The cash bids are understood to bave fallen well short of the £450m value placed on the assets by British Gas. Unofficial industry estimates show that the Corporation may be fortunate to raise even £150m in the light of falling oil price projections. Corporation officials and companies involved in the bidding bave been expressly forbidden to discuss details.

Yesterday was the closing date for entries and British Gas aims to complete the Governmentenforced sale by the end of the

One consoritium believed to could possibly be recovered.

BRITISH GAS is about to have bid is led by London and Scottish Marine Oil, the UK independent company. It is thought to include Ultramar. Clyde Petroleum, Premier Con-solidated, Carless, Capel and Leonard, and Gas and Oil Acre-

> Texaco, Shell, Rio Tinto-Zinc, Charterhouse and other companies have expressed some interest in the sale.

British Petroleum, the other stake-holder in Wytch Farm also bas an interest in the sala because, under the terms of its agreement with British Gas, It holds the option of buying the corporation's share by matching any other bid.

Acrording to British Gas Wytch Farm contains 221m bar-rels of proven oil reserves and further 130m barrels which

SDLP proposes council

### for a 'new Ireland'

BY OUR BELFAST CORRESPONDENT

Labour Party yesterday re-affirmed its decision to boycott the Northero Ireland asaembly and proposed an all-Ireland council to discuss the constitutlonal future of the island.
The SDLP, launching its manifesto, said it would fight the October 20 elections to show it had 'widespread support" for its rejection of the Government's

Mr John Hume, the party'a leader, said that after the elec- concept

THE Social Democratic and tions it would propose to the Labour Party yesterday re- Irish Government the eatablish-

assembly.

The manifesto said the councll would examine obstacles to the creation of "a new Ireland."

### Beer production declines

BY GARETH GRIFFITHS

Beer production in the UK during the first eight months of the year, was 24,410,490 bulk barrels, a fall of 2.7 per cent from the equivalent period last mainly through discount bouses. their comments year. Brewers say their volumes These act as a buffer between year's operation will remain depressed until the Bank and the banking It is these bulk barrels, compared with will remain depressed un 3,330,951 bulk barrels in consumer spending picks up.

#### WALKER SPEAKS OF 'INCREDIBLE' FLOODING DANGERS

### Barking Creek Thames tidal barrier is inaugurated

THE BARKING CREEK
Barrier, first phase of the £727m
Thames Tidal Flood Protection
Scheme, was inaugurated yesterday by Mr Peter Walker,
Minister of Agriculture,
Fisheries and Food.

Mr Walker, one of the Cabinet Wets" on the left of the Tory Party who are anxious to see more Government capital spending, gave a broad hint that simi-lar large-scale infrastructure

Managers'

rate of pay

rises slows

THE RATE of increase

salaries of managers in industry is slowing, according to a con-

Salaries in the year to July 1, 1982, rose on average by 7.4 per cent, compared with 10.8 per

cent in the previous year. However, additional pay-

ments for length of service and performance resulted in a total

cash increase of an average 9.1

These figures are from the latest annual UK management

pay survey conducted by Hay Management Consultants. The survey covers 355 industrial and

service companies and 63 finan-cial institutions. There is detailed analysis of a sample of

28,145 jobs, covering pay of up to about £90,000 per year. The survey shows that 58 per cent of the companies reported

an increase in their salary bills of less than 10 per cent in 1982,

with 35 per cent recording in-creases of less than 7.5 per cent

"Management jobs in com-

puting accounting and sales

can command premium rates

higher than those for other jobs evaluated by their organisations

at similar job weight," the

. The use of incentive schemes

for managers is increasing, the survey finds, although only

balf the companies in the

sample provide pay incentives

and most of these operate only

at director and top executive

The most popular incentives

are geared to profits or to

actual results against plan. Other schemes are geared to return on capital, added value,

The cost of providing benefits

to managers and professional staff is high, averaging from 22

per cent to 35 per cent of basic

salary. Pensions and cars are

the two major benefit Items:

The cost of the pension plan for two-thirds of the companies

is between 8 per cent and 16

per cent of the basic salary bill. More than one-third of the

companies in the survey are

recruiting graduates this year

for management vacancles at an

Banks seek changes in

or earnings per share. ..

in total salary costs.

per cent last year.

By James McDonald

BARKING CREEK waste and polintion," be said.

first phase of the £727m More than 1m people in tha East End along the Thames are now protected from flooding by 23-ft-high tidal surges. It is one of the largest civil engineering projects in recent years.

Without the Barking Barrier ons of the first places to be flooded would be Europe's biggest sewage works, the Beckton treatment works, adjacent to the barrier.

projects were inevitable in the future.

These surges, funnelled down from North Sea storma to the low-lying Thames estuary, are expected once dustries in the next 100 years in their maximum, most destructive form. drainage and the removal of This prospect, however

theoretical, prompted Mr Walker as Environment Secre-tary in the Tory Government of 12 years ago to brief bis Cabinet colleagues on to incredible dangers of Thames flooding."

At the inauguration ceremony be spoke of the "appalling probability" of flooding at intervals of 15 years. This is the forecast perind

funnelled to raise the river level by up to 16.5 ft, but containable by defences built after the shock of the East Coast floods of 1953, when 800 people lost

some of the major projects in the scheme to come to fruitioo. He agreed that "a great deal had been done" since the decision to protect the whole of the Thames Estuary from the dangers of a disastrous flood.

Some 70 miles of banks bave been protected as part of the £280m (1981 prices) flood defence schemes down-river of Greater London Council's £447m Thames Barrier, This straddles the river at Woolwich. and is to start operations in

the middle of next month.
The GLC project received
75 per cent of its costs from Mr Walker said he regretted grants from the Ministry of

that it bad taken 12 years for Agriculture. The schemes built by water authorities, including the £15m Barking Creek Barriers and the bank defences from Barking to Grays, Essex received 85 per cenl of costs in Government grants.

The barrier is an impressive twin-tower structure, 180 fr bigh, with a central gate to close the main navigation channel to Barking Creek and three smaller tidal gates.

It was designed by Binnie and Partners and built by French Kier Construction. The floodgate was made in Sheffield by Newton Chambers Engineer-

### Warning to vehicle component suppliers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A SUBSTANTIAL reduction in of international sourcing by moted by the vehicle manufacthe number of vehicle compo-nent suppliers must be expected during the 1980s as the motor business develops into a "world" industry," according to Mr Arthur Way, editor of the Economist Intelligence Unit (EIU) Motor Business.

He suggests the links between Japanese, European and U.S. companies, all of them serving a market with common demands, will be extended.

This "globalisation" of tha

### Car buyers still paying high prices

THE GAPS between car prices

in various European countries are beginning to close, but carbuyers in Britain are still pay-ing much more for all makes than are the Continentals, according to the European Burean of Consumers' Unions (BEUC). The organisation has updated its report, published last year, which compares prices of cars, net of local taxes, in EEC mem-ber states. The latest figures

were compiled in June. The report comes when many European car makers are under fire from the EEC's competition that, if the British had paid department about the barriers Belgian prices for their new they are putting in the way of cars last year, the UK would British car buyers who would have saved £1.30n, or 0.6 per like to take advantage of price cent of GDP.

That report indicated, bow-cent in tax to the price of some

Ford of Germany is fighting ever, that if British car pricea models, so the only way to hold

systems will emerge at the turn of the year when the Trade De-

for management vacancies at a series of panies. Lord Cockfleid, the manuscript was average starting salary of panies. Lord Cockfleid, the manuscript was aball only fig. 7,700, compared with £5,250 in Assessments of the companies re-establish our national reputation.

BY PAUL CHESSRIGHT, WORLD TRADE EDITOR

standards and quality-assurance Institution (BSI).

the vehicle assembly companies. particularly with Westero "Moreover," be says, "the leading vehicle manufacturers

are making massive efforts to reduce the number of sources for components and to streamline the logistics of allocating supplies to assembly points." As a result, radical changes

are being planned by the managements of component companies throughout the industry has already led to world. These developments, to-significant changes in the level gether with the changes pro-

Austin Metro 1000 HLE

Ford Escort 1300L

Mini City 1000

Peugeot 505 GR

Remault 20 TS

Szab Turbo

Ford Granada 2300GL

Jaguar XJ6 III, 4.2A

Rover Vanden Plas 3500

tion department about the com-

pany's refusal to provide right-

hand drive models,

A recent study by the Insti-tute of Fiscal Studies showed

**BMW 320** 

turers, would produce a marked impact on the relationship between suppliers and users and on general business

methods. Mr Way believes that the antomotive sector's revival is only a matter of time. "Past experience," he argues, "shows that the turnaround from recession to prosperity can be ex-tremely rapid.

"Although the annual average rate of vehicle demand is undemably slowing in Western markets, there will always be a strong underlying level of re-

Belgium

2101

2585

4351

8702,6

1407.4

3572.2

3971.5

6073.6

5221.1

2594.3

ental levels, BL Cars would be

today, shows that prices in Den-mark are still much lower than

those in the rest of the Com-

munity. The mannfacturers point out that, in Denmark, which produces no cars, the

Government adds up to 200 per

Listing companies meeting

and quality-assurance. These in- to introduce such systems

The BEUC report, published

4206.85

1662.6

3261.5

2048,75

3798.8

Basic prices (net of taxes) at June. 1982. Converted from European Unit of Account to starling

a court battle with the competi- were to fall quickly to contin-

Government to name quality-assessed companies

THE FIRST practical evidence will be made by public nurrhas. Station for quality if we can cluded not only recogn

Publication of the register is are doing so."

of the Government's campaign ing authorities or independent produce consistently to good manufacturers meeting specified

to raise the status of British bodies like the British Standards standards and demonstrate to standards but the accreditation standards and quality-assurance Institution (BSI).

Neth.

2321

44726

2559.7

1667.5

3656.9

4453.9

7019.6

4800.4

7159.3

6778.2

placement demand which, if beld back—as recently—by adverse economic circumstances, eventually will make itself felt in the market-place.

Mr Way was promoting a con-ference, to take place on October 21, just before the Birmingbam Motor Show, called The Automotive Industry of the 1980s: Strategy for Revival. The conference is supported by the Society of Motor Manufacturers and Traders and organised by EIU and Kearoey Management Consultants. Details are available from EIU on O1-493 6711,

Jack Carpenter, Mr Allan Page and Mr Ian Posgate, the former star underwriter who was sacked by Alexander & Alexander. Alexander & Alexander bad W. Get. France alleged that over a period of seven years, \$55m had been diverted from Howden-managed 2371.6 2532.2 4594.7 5932.85 4912.6 2910 2707.6 3676.7 4891.5 4517.1 11650.6 11235.9 4397.2 1694 3990.2

Buckingham St., London, WC2.

However, the statement said

nothing about the position of

August 23 brought existing second-hand bonda within the

The action against new

A further statement

insurance companies and Lloyd's underwriting syndicates to secretly controlled com-panies of the five executives and the money used for their personal benfits. 3687.2 5663.3 4308.7 6277.7 Alexander & Alexander 5780.5 9161.9 2917.2 3967.7

reached an agreement on August 14 for the transfer of assets from Mr Groh. Mr Carpenter, Mr Page and Mr Comery, amounting to \$29m in assets such as cash, shares, works of art and a villa in France, the Villa Olivula, with its contents, But the assets returned were much less, and limits is to keep pre-tax prices at uneconomically low levels. worth ouch less, than had been The mannfacturers also mainrepresented to them. Under that agreement. Alexander & tain that the specification of cars in Britain tends to be better than in most continental coun-Alexander had said that it would take no civil proceedings against the Howden executives BEUC Report on Car Prices; BEUC, 29 Rue Royale, Brussels, or Consumers' Association, 14, if the assets were returned.

Alexander

fails to end

unease over

GROUP of Lloyd's of London

underwriting members whose affairs are managed by Alex-

ander Howden Group are atill

pursuing legal moves to protect

They have not been reassured

by the statement issued by

Alexander & Alexander Ser-

vices, one of the world's largest insurance brokers, which owns

Howden, that all obligations to the underwriting syndicates controlled by the Howden group would be met by Howden's

Unless the members gain

specific assurances that Howden's Sphere Drake will definitely meet all reinsurance

claims made against it by the

syndicate, legal action wilt be

Sphere Drake already faces

a deficiency of up to \$25m (£14.7m) following its assump-

tion of liabilities of companies which are alleged to have been

former Howden executives: Mr Kenneth Grob, former char-

man, Mr Ronald Gomery, Mr

insurance company,

their financial interests.

Sphere Drake.

Howden

City Correspondent

Unless the underwriting members gain further assur-ance from Alexander & Alexander that their claims will be met in full and further details about how much of the underwriting syndicate's money bas been diverted, they intend to take out an injunction in the English courts. In the courts also they propose to seek a full account of how much and when the underwriting syndicates'

### money has been diverted, criteria of quality. Lord Cockfield said work was part of a quality-awareness camparities problishes a list of companies meeting specified standard of quality. The register will list names of 7,000 quality-assessed companies. Lord Cockfield told the panies. Lord Cockfield told the panies and panies. Lord Cockfield told the panies of 7,000 quality-assessed companies. Lord Cockfield said work was continuing on a voluntary standard to quality systems was fore-ing national competitiveness. Lord Cockfield said work was continuing on a voluntary standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was fore-ing national accreditation scheme shadowed by the Government in the authoritative BSI standard to quality systems was for Gold futures

By John Edwards, Commodities Editor

MEMBERS of the London gold futures market voted unanimously yesterday to change the pricing basis of the contract from sterling to dollars.

of a switch to a dollar contract, effective from October 19, with the first trading month for dollar prices being December. All 38 floor members were represented at the meeting, with only five non-floor with only five non-floor members not bothering to

proposed legislation if any further transactions were made Times on Wednesday, it was It backdated these new pro-visions to the previous deadline also decided to scrap the restriction on the sale of seals Thia is where the retrospecmember companies with little volume of business to get out and let in potential members who would bring in extra busi-

Whe nthe London gold futures market was launched transactions on existing bonds will now apply from August 23. in April there was considerable controversy over the decision to trade in sterling, when gold is universally traded in

> Pressure for a change built up when trading volume in the market slumped with turnover yeslerday at only 140 ints of 100 ounces each. Members who bought seata for £55,000 each

It is boped that the switch to dollars will attract considerably more business. Mr Ronald Gee, deputy chairman of the board, predicted that the ability to trade gold futures in dollars the first market of its kind in the European time zone should prove a considerable attraction, now that participants

Mr Richards of Capel-Cure

" They will need to do a lot of

The obvious drawback with this strategy is that other multiple storea have added the small-value items-such as light bulbs—to their product ranges and can afford to use them aa s-leaders.

Moreover, it is doubtful whether Woolworth could find sufficient management talent to make such an operation successful, given the high volumes of merchandise involved and the need for tight management control.

Myers echoes the viewa of a number of retailers when be says that the obvious need is for Woolworth to find a new and distinctive market which will make people prefer it to other stores, such as Marks and

market research to see if they can find a new niche, "but I doubt if they will find one," says Mr Richards.

### market switch to dollar

The vote was 47-0 in favour

As ferecast in the Financial

found they were losing substan-tial sums of money.

no longer have to worry about the changes in the dollar/ster-

Car production

UK CAR production in the first half of this year was 485-846, which was 1.09 per cent below the same period of 1981.

The totals were given incorrectly because of a transcription error, in the Financial Times on September 23, as 465,846 and 5 per cent.

show a gentle decline and any particularly disappointing hope of a recovery must lie because August iansually a good with a more general economic month for beer production and revival, the Brewers' Society sales.

said yesterday. Its monthly figures for August show a 3.9 per cent fall in beer production, compared with the equivalent month lasy tear. Production in August was 3,199.346

BEER production continues to August 1981. The figures are show a gentle decline and any particularly disappointing

ment of a Council for a New ireland. It would comprise members of the Dail (Irisb parliament) and

nationalist members of the

### the country who believed in the country who believed in the

BY WILLIAM HALL, BANKING CORRESPONDENT in the UK authorities' methods of intervening in the money

> These include greater flexibi-lity and better information. The proposala are expected to be sent to the Bank of England in the next month. The banks have never hidden their unease on the way the authorities intervene in the

THE LONDON clearing banks Before the system of mone-are expected to submit a list of tary control introduced in changes they would like to see August 1981, the Bank can vassed banks for their views. Many banks say the Bank ahould intercene directly through the banking system rather than via discount houses.
While the Bank noted clear-

ing banks' views in preparing its new system of monetary control, it did not incorporate many of their suggestions in its framework. It did bowever, promise the banks further remoney markets by operating their comments after the first vision and make recommenda-year's operation. banks are preparing to submit. this year.

Wanted: sales supremo to put the wonder back into Woolies

Turnover for the year to January 31 was £1.2bn, compared with £1.1bn the year before. Trading profit was £47.2m, compared with £59.5m.

Woolworth has some 1,144 stores, trading as:

F. W. Woolworth UK

Shoppers World

B & Q (d-l-y)

Overseas

#### **Inquiry** into collapse of Manx bank

THE Isle of Man government is

vestigate the bank's affairs.
The two officials of the Bank of England have been aeconded to the Manx Government for three months, to examine the view and said it would welcome local system of banking shper-

### By Our Banking Correspondent

part of a quality-awareness cam-

to investigate the affairs of the Savings Investment Bank (SIB). the island's biggest independent bank, which collapsed in June with debts of more than £14m. . It intends to apply to the High Court under section five of the 1974 Companies Act for the ap-pointment of inspectors to in-

It is these comments the ant Governor before the end of

### Second-hand life bond tax proposals changed

THE GOVERNMENT yesterday admitted that its proposed action against the tax status of accordhand life bonds contained an unacceptable element of retrospection.

Until June 25 this year, life bonds bought aecond-hand from an independent third party in-stead of directly from a life company, were subject to a Capital Grins Tax on the profits, instead of higher rate tax.

On Jone 24, it was announced

tion came In, for it meant that transactions made after June 24 but before the August announcement were caught and the whole bond forfeited the special

tax atatus.

existing bonds.

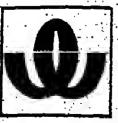
that legislation in next year's Finance Bill to end this favourable tax status would apply to all aecond-hand bonds taken out from June 25

BY DAVID CHURCHILL

### SLUMBERING GIANT OF THE HIGH STREET PREPARES FOR A NEW BEGINNING

THE most challenging job in British retailing for a genera-tion is waiting to be filled. The salary is certain to be high and probably negotiable, but the chance of revitalising one of the slumbering glants of the High Street—F W Woolworth is an opportunity that most retail chiefs would welcome

with relish. Or would they? The Paternoster Stores consortium which is bidding £310m for control of Woolworths in the UK has yet to announce the name of the person it wants as chief executive of the new company, but it bas a short-list of candidates. City analysta and retailers feel that some successful retailers may believe the Woolworth operation in the UK is already too far gone for a turn around in the company's for-



canvassed as there are retailers. The consortium's decision to continue the Woolworth operation very much in its present form-rather than break it up

for its property assets—means the prospects for recovery are considerably less.

Mr John Richards, a retail analyst with stockbrokers Capel tunes. Speculation was rife Cure-Myers, says "the optiona yesterday over who the new now are a lot more limited Woolworth boss might be but than many people had prethore were almost as many being viously thought." Cure-Myers, says "the optiona now are a lot more limited

Foot Locker ment if the consortium had been willing to break up the company. Now the single option is to make a success of an organisation which has stuitt-

field steadily over the past two

or three decades, but has sur-

vived as a major force in British

retailing because of its enor-

Most retail chiefs from Wool-

There were considerably worth's High Street rivals were more options to achieve a sub- yesterday quite coy about stantial return on the invest- giving their views on how Woolworths could be revitalised. Opinions ranged from not wanting to comment on a competitor's problems to not wanting to give free advice. But some retailers were willing to give opinions on how to bring back the wonder to

Woolies. Views were divided

worth should do now. The two

schools of thought were divided into whether Woolworth should be an expensive gamble that move further up-market, or could leave Woolworth's much whether it should go back down worse off than it is already. the product and customer range The other idea put forward— it has been seeking to climb in and the one that has most supthe product and customer range the past few years. One idea is to turn the stores into specialist retailers, concentrating on high-value products

- such as audio and video

equipment - furniture, consu-

mer durables, such as fridges

and freezers, and giving up the multiplicity of small household multiplicity of small household goods that can be found in any Woolworth store.

made itself into a major retailing force by being the place to buy all the small items that This trading line would enable Woolworth's limited management, marketing and buying resources to be concentrated in a number of product areas, rather than being spread thinly across a wida range. It is even suggested that the large Woolworth stores could bring in a number of specialist retailers to

operate on a concession basia

within the store.

port from other retailers—is for Woolworth to go back to doing what It has dooe well in the past: namely, to seil a vast range of small-value bousehold itema as well as haberdashery and doit-yourself products.

The drawback is that it would

other stores. "Why not go back to selling themselves on the basis that nothing in the store costs more than £10, for example," suggests one rival retailer. Woolworth started in the U.S. aa a store selling everything at 5 or 10 cents, and adopted a similar formula when it came to the UK early this century.

The idea is that Woolworth

were difficult to obtain from

defends

forces

By Lisa Wood

N. Ireland

land, was beeed at the confer

He said he was against the

use of haton rounds, death and destruction. But, "I only

wished the choice before con-

ference was so simplé; it is

The kind of riots in Northern Ireland, he said,

He was against the use of

plastic, or lead bullets in Northern Ireland, but he was

"also against these rioters who use women and children in the front rank to hide, and the stone throwers, the acid bombers, who in turn hide

the snipers with Armalite rifles, and the rocket-

rifles, and the rocket-launchers. I am also against

our policemen, our sons, our soldiers, being hlown to smithereens." Security forces

many times used plastic bul-lets, putting themselves at risk when they could have

used the real thing, he said. Miss Joan Milibank, of

Deptford in Lendon said

there was one death for each 1,000 rounds fired. "The

Irish problem is a British

problem. The issue is class oppression. Northern Ireland

is being used as a training ground by the police and army to perfect techniques of

class control. How long will

it be before plastic bullets are

used against the unemployed,

and how long before protests

by the trade unions are silenced by their use?"

of the National Executive

Committee, which supported

the motion on plastic bullets,

said. "we will ensure that plastic bullets will go when

Northern Ireland.

### Foot wins loyalty with strings attached

MR MICHAEL FOOT, the Labour leader, left Blackpool has guaranteed his right to lead the party into the next general

Even Mr Tony Benn has declared his "wholehearted and the hands of the trade union unreserved support" for Mr leaders, whose none too scrupu-Foot's leadership, bringing with lous horse-trading, exposed in him a substantial section of the the confusion which followed party whose loyalty carries the NEC ballot, has done little

conditional. The left, although electorate. disorganised and in spite of its defeat on two important issues heads will be the first task conthis week, has made it clear fronting Mr Foot and Mr Jim that if there is to be reconcilia- Mortimer, the party's new tion, it must be on a basis general secretary, who has where there are no outright emerged from the conference as losers or winners. If the newly- a figure of weight and authority. elected National Executive Com- They have the advantage of a right, uses the newly-endorsed parliament resumes. register of groups to expel Altention now shifts to the dozens of extreme left-wingers parliamentary party, where the all semblance of unity will be autumn elections to the shadow shattéred.

Some right-wing members of firm or to undermine the prethe NEC appear more sensitive sent truce. The key question than others in their recognition of the need to play down their stand? And, if so, will be be

Northfield

candidate

By Margaret Van Hattem

snubs Benn

Mr JOHN SPELLAR, Labour

candidate in the Birmingham Northfield by-election, gave a

clear indication of the sort of

campaign be will fight on October 28 yesterday when ha announced be would not be

inviting Mr Tony Beun to speak

"He does not represent the

Mr Spellar's first campaign

views of the candidate or the

constituency party," he said.

leaflet, which pictures him with

his baby deughter, his wife,

and the local vicar in front of Northfield parish church,

carries messages of support

from Labour Right stalwarts Denis Healey, Frank Chapple,

Terry Duffy and Roy Hettersley.

ence in Blackpool, Mr Spellar

made no secret of his disagree-

ment with party policy on nuclear disarmament—he is a

staunch multilateralist. This issue, he sald optimistically, would not figure in his cam-

He intended to concentrate on housing, jobs, and the threat to the welfare state Mr Spellar was warmly

endorsed by Mr Healey, who said he would he a good candi-

candidate for Northfield.

Winning number

Speaking at a Press confer-

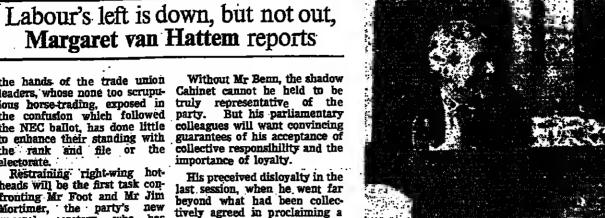
Margaret van Hattem reports truly representative of the party. But his parliamentary

to enhance their standing with But that support is not un- the rank and file or the

Restraining right-wing hot-

Attention now shifts to the Cabinet are likely either to con-

**Promise of** 



PEACE: conference message from Tony Benn (left), and Michael Foot

An important fector will be Westminster for some time, whether the new group is the relations between the many of the original Tribunites interested in mending fences.

Tribune group and the new have been angered at the lack breakaway group of 22 clustered of consultation before the around Mr Benn. Although this formal break was amounced group has existed informally at this week. It is not yet clear right-wing and the leadership,

Some of them appear to regard the new group as o basis for resistance against both the

### Cable television 'must use new technology'

fair taxation for women

By Ivor Owen PHASING out the married man's personal allowance forms part of Labour's plan to ensure fairer tax treatment for women, delegates were told yesterday.

All taxpayers would receive the same allowances regardless of their sex or marital status, said Mr Sydney Tierney, of the Union of Shop, Distributive and Allied Workers, who spoke on behalf Distributive and of the national executive. He said the £3bn increase in the yield from income tax expected after the change would be "redirected to other

Personal allowances would be indexed to maintain their

social security benefits."

The conference approved overwhelmingly, against Mr Tierney's advice, a composite resolution calling for the taxation of unemployment benefit to be ended. It also reaffirmed the party's com-mitment to the introduction of a wealth tax.

Mr Tierney warned that be lost if all social security benefits were exempt from tax. The higher income groups would he the higgest

date in any seet, and by Mr Hattersley, who suggested more guardedly that he was the ideal Mr Tierney envisaged an annual wealth tax being levied on all those with net assets of more than £150,000 This would be one item in a TONY BENN attracted more programme to redress the tax telephone calls than any other guest on the last series of changes which the Thatcher Government had made in Thames Television's After Noon favour of the richer section

importance of loyalty.

policy of nationalising all assets,

was deeply wounding to Mr Foot

They will want to be sure

that be will not attempt any-

thing like It again, and that under no circumstances will he

resign in the run-up to a general

election. And it is these MPs-

many of them members of the

Tribune group—whose support is crucial if Mr Benn is to be

and angered many MPs of the

THE EXPANSION of cable existing network configuration nonsense to produce separate to be outside public ownership on science and technology, be Government wanted cable tele-

Post Office Engineering Union. vision systems employing the Speaking during the debata new switched star typology, and both telecommunications and necessary science and technology, be making the maximum use of the broadcasting services, and avail-

new optical fibre from the able for everyone. beginning.

"Finally, it would be wrong provision of energy from the
"It would be a technological for any of these cable systems fusion process.

television through old technology and using an "outdated network configuration" would network configuration "would cable. The union totally broadcasting, with broadcasting technology was viewed by be a tragedy, said Mr Brian rejected this approach, he said.

Stanley, general secretary of the "We want to see cable tele-country. We want to see one except for a clause to call for broad-band system, integrating broadcasting services, and avail-

the promotion of international collaboration on fast-breeder nuclear reactors, and on the

### Call for legal right of reply in Press

radio and television pro- journalist. grammes who fail to correct distortions and misrepresenta- majority for e composite resolu- in all newsagents' shops on a penalties under legislation to legislation. Its provisions would be introduced by the next provide a legal right to a reply, Labour government. This "first step towards democracy in the media" was

will face financial tion which called for urgent which would have prominence equal to that of the original ltem, available to all victims of distortion by the Press, radio It also called for the intro-

tion which would allow small pay a heavy fine," Mr Allaun There was an overwhelming publications the right of display said. sale or return basis.

EDITORS of newspapers and ford East and a former duction of a system of distribu- days. If not, be will have to

possible exceptions, the national Mr Allaun insisted that a newspapers were biased against statutory right of reply was not the trade unions, the Labour impracticable, as had been Party, the peace movement and demonstrated by the fact its working people. The policies operation in West Germany, of the newspapers were decided France and Denmark. "The by the Press fords, and the "big-editor will be required to print money hoys" who own them,

### Concannon Peace lobby fears bomb pledge will be shelved

SUSPICIONS that Labour's manifesto for the Mr DON CONCANNON, MP for Mansfield and opposition spokesman on Northern Iregeneral election may still not contain a clear-cut commitment to unilateral nuclear discreme ment dominated the closing ence yesterday when he spoke against a motion for a future stages of the party's conference Labour government to ban the at Blackpool yesterday. use of rubber bullets throughout the UK. In spite of repeated protests,

no time was provided for a debate on a motion designed to reopen the controversy over whether Labour MPs should be bound by conference decisions. This angered the unilateralists. With the parliamentary party lesdership still controlling the contents of the manifesto they fear the two-thirds majority they secured on Wednesday may still not result in a "ben the bomb' pledge being put to the elec-

Northern Ireland, he said, had a much more sinister content than the riots in Brixton, Liverpool and Nottingham. It was a matter of keeping law and order in Northern Ireland torate. Dame Judith Hart, MP for Lanark and the party chairman, struggled to reassure the pro-

testers -She spoke of a "natural expectation" that the commitment to unilateral nuclear disamament would be included in the

Finally, Dame Judith had to invoke the authority of Mr. Micheel Foot, the party leader. He nodded approval as she re-ported the words be had used earlier in a radio interview: "Britain's defence is to be put on a non-nuclear basis. Labour's programme for 1982 was approved by 6,420,000 votes

HIGHLIMANTS OF



### Skilful Mortimer quietly upstages party leader

MR JAMES MORTIMER, the Labour Party's general secretary, was not billed to make the speech of a lifetime et conspect of a lifetime et conspect that trial was reserved.

To make these points Mr and loyalty gave his exposition a stature which most previous. Mortimer went back to the prohably does any discussions of Militant lacked.

To make these points Mr and they inevitably do short of the Mortimer went back to the prohably does and they are villified to make the specific springs, he exposing treachery. They have the suitably adapted, for the most previous demand which they are villified to make the springs, he exposing treachery. They have the suitable adapted, for the most previous demand which they are villified to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing treachery. They have the suitable adapted to make the springs, he exposing the statute springs and the unloss. It has a statute which most previous discussions of Militant lacked.

The make these points Mr and the suitable adapted to the suitable adapted t ference: that trial was reserved Foot's preferred option of first, that where the party contures of modern Trotskyism bridges the gulf between re- Labour Party leaders. for Mr Michael Foot. Yet the delicately lancing the Militant stitution was being breached — contrasting them with the pracformist trade union pressure
party leader's legendery rhetoriparty leader's legender cal powers were quietly up- wins gouging out the roots.
staged by the skill of the Labour Among the senior figures movement's most seasoned

tion interests in Australia.

Bu the bulk of the company's

collection equipment, printing and publishing. Pre-tax profit is expected to be \$11m this year

on revenues of just less than \$60m. Mr Beldock said It will be

the ninth year in succession, in

which earnings bave risen by an

sunual compound rate of more than 50 per cent.
To sustain this growth rate,

the company endeavours to maintain an assortment of interests in the research and

development phase. One of

involves the generation of elec-

difference at various depths of

potential 'major profit centre,

Among the senior figures on the pletform Mr Mortimer was order. Where the views of Mili-one of the few wbo could bave tant supporters were in con-

inner group of Militant leaders - Ilmited expulsion was in Trotskyists since be came for socialism. bureaucrat.

Mr Mortimer's dissection of the few who could bave the Militant Tendency on Monday won the admiration — union pragmatism, scholarliness

one of the few who could bave tant supporters were in conflict with those of the party, tant supporters were in conflict with those of the party, the persuasion and argument must be used to bring them round.

Scross the early British sects in the late thirties within the left ist group is to push for a Tendency as a vile inculus, alliance which was the Socialist demand in wage negotiations which cannot be met. When their deliberate tactic of creating the properties of the late thirties within the left ist group is to push for a Tendency as a vile incultus, alliance which was the Socialist demand in wage negotiations which cannot be met. When their deliberate tactic of creating the properties of the late thirties within the left is group is to push for a Tendency as a vile incultus, alliance which was the Socialist demand in wage negotiations which cannot be met. When their deliberate tactic of creating the properties of the late thirties within the left is group is to push for a Tendency as a vile incultus, alliance which was the Socialist demand in wage negotiations which cannot be met. When their deliberate tactic of creating the properties of the late thirties within the left is group is to push for a Tendency as a vile incultus, alliance which was the Socialist demand in wage negotiations which cannot be met. When the properties were in conflict with those of the party.

**LABOUR** 

For him, scross the early British sects in

The function of the Trotsky-

nunciations of those on the Centre and Right who seen the

### **UK NEWS**

### U.S. oil company seeks interest in onshore exploration licences

BY RAY DAFTER, ENERGY SOITOR

BASIC RESOURCES Corpora- will have to give some consid- oil field and the South Kavalation, a diversified company eration." He would not say gas field—as well as explorabased in New York, is turning the tables on the UK oil industry by sceking a share of onsbore exploration licences in Britain. Besic, which has no U.S. oil interests of its own, is doing this while many UK oil com-panies are seeking a atake in

the U.S. exploration and pro-During the past few days, Mr Donald Beldock, chairman and chief executive of Basic Re-

Luxembourg-based Basic Resources International, although the h lt is 15 years old and traded on the New York Stock Exchange. He concedes, in the light of his recent London experience: "our has a minority stake in two sea-water. Trials have been conname is something to which I Greek discoveries—the Prinos ducted in Hawaii.

whether a change was in store. Undaunted, Mr Beldock said Basic Resources Corporation profits—a pre-tax surplus of was seeking to Invest a \$7.2m on e turnover of \$39.8m "modest" sum—up to \$10m last year—comes from non(£5.88m)—on UK exploration. energy interests, such as toll"Unlimited" funds would be collection equipment, printing evallabla in case of a field de-

velopment project.

Mr Beldock described onahore UK es one of the most "interesting undeveloped oil pro-vinces" in the world. The policussing possible deals with companies which hold licences to drill on land.

Mr Beldock says his company is repeatedly mistaken for the large method. The political and tax regimes were tical and tax regimes were tolerable and reasonably stable," and there was a procupanies which hold licences which could be exploited at a reasonable cost. These conditions were in continuous to the North Section 1. trast to the North Sea, where the high development costs and taxation were restrictive, he

Basic Resources Corporation

firm on strategy

By John Hunt

Mr Peter Rees, Minister of Trade, told a meeting near Chester: 'Many of the right conditions are now clearly coming together for economic

He stressed that the Government intended to keep to its economic strategy, and warned: "The short cuts that are on offer ore all dead ends." This was e clear reference to the Conservative wets. who are likely to seize the opportunity of the conference to renew their demands for reflationary economic mea-

Mr Brittan repeated the

Mr Rees said It would befoolish to expect a dramatic resurgence in Britain's trade

### BL shop stewards draft 20% wage claim

company warnings that the money will not be available. Mr Harold Musgrove, managing director of Austin Rover, in recent letter told employees of the urgent need to contain costs. "We must not spend a penny-piece more than we need

Austin Rover, conscions of the damage to sales caused by tha annual confrontation over pay, is snxious for a quick settle-ment. Figures being floated by shop stewards will be seen as of a fanciful and totally unrealistic. tion BL's market share in Septem-

Bifu to act

on arbitration

By Brian Groom, Labour Staff

a dispute over arbitration pro-

tion and will work to rule. That will be followed by selective

stoppages and an overtime han.

Bifue members voted for the

action by 64 in an 80 per cent

ballot. They are protesting about the bank's withdrawal this month from an agreement

which givee each side unilateral

Barclays Bank International

s to end similar arbitration

rights in December, but Bifu is

not to hold a ballot on indus-

trial action. It is unlikely there

would have been a majority for

The feeling is stronger over

access to arbitration.

against bank

BL CARS shop stewards are ber—about 16.5 per cent—drafting a pay claim of more remained below target in a than 20 per cent in spite of fiercely compatitive market. fiercely compatitive market. Union leaders, repeatedly outmanoeuvred by Sir Michael Edwardes when BL chairman, bad seen this year as crucial to making a breach after three successive years of restraint.

Their key negotiating strength is the impending launch of the LM 10, a middleranga car. This goes into voluma production at Cowley, Oxford, this month.

Given the Government's unbending stance on pay in spite of an approaching general elec-tion and the continuing spectre n approaching general elec-and the continuing spectre
record unemployment, £16-a-week rise in basic pay. A

There is shop-floor frustration about pay. This was reflected in demands advanced at meetings yesterday of stewards in tha 11

manual workers The call, with slight variation, is broadly that framed by the unofficial shop stewards' combine once dominated by Mr Derek Robinson, the dismissed Communist convener succeeded by Mr Jack Adams, the senior steward at Longbridge, BL'e

particularly in the Midlands, production worker at present bopes of a militant stance are earns £97.60 a week, Consolidation of the peak productivitytion of the peak productivity. based bonus of £22.50 o we rently yields about £17 a week. Such demands, with improved overtime rates and sick pay. would push the deal for me workers well beyond 20 per

Senior stewards from all the unions will meet in Coventry next Wednesday to agree details of the claim to be lodged by their negotiators on Thursday. The company will reply on Friday with the aim of concluding a deal by the November 1

### **Broadcasting** double in Venice

BRITISH broadcasters scored a double triumph in Venice yesterday winning both Prix Italia awards for drama.

The television prize went to ITV for the Dennis Potter play Cream in my Coffee, and the radio prize was won by the BBC with the play Florent and the Tuxedo Millions by Peter Redgrove and Brian Miller.

Each prize is worth 7m lira (£2,900). The BBC's Cruel Garden has already won this years Prix Italia for television music programmes. The winners of the documentary section will be announced today.

### industrial revival project

BY NICK GARNETT. NORTHERN CORRESPONDENT

AN INDUSTRIAL regeneration survival of companies already ment companies, about 60 development. manufacturing and service companies and Leeds city council was announced yesterday. companie
The scheme involves three premises. separate developments on a total of 35 acres. It has been put together in an attempt to secure £8.4m in urban develop-

ment Department. The three development companies will contribute £17.6m to the £26m overall cost of the

ment grants from the Environ-

project. the city's businesses which The council said the scheme represent the area's lifeblood was designed to create and and to improve working condi-protect jobs and to ensure tions," an official said.

Leeds announces £26m

scheme involving three develop- on the sites earmarked for The council intends to provide a period of low rents for companies moving into new

Council officials said too many companies had been put out of business by the financial upheaval resulting from a move into more modern premises with higher rents. Leeds is losing jobs at e

rapld rate. It is vital that the council takes action to protect

### **Ministers** economic

GOVERNMENT POLICIES to curb monetary growth and reduce public borrowing are now beginning to bear fruit. Mr Leon Brittan, Chief Sec-retary to the Treasury, said Another senior minister,

The speeches were seen as part of an exercise to reassure the Tory rank and file, who wili attend the Conscrvative Party conference at Brighton next week. Never-theless. Mr Brittan also emphasised that no one should under-rate either the difficulties which many companies faced in a "tough economie environment." or the tragedy of unemployment.

assertion by Sir Geoffrey Howe, the Chancellor, that the annual inflation rate should fall to 64 per cent by the end of the year. He poluted to lower interest rates and improved productivity as tangible benefits of Government policies.

harmonisation" with Barclays TIK which involves the combines tion of staff from that and International in some areas,

### **Standard loses copies** in Day of Action row

BY DAYID GOODHART AND BRIAN GROOM

The Standard evening naws- but publication on Monday is THE BANKING. Insurance and paper in London lost about 400,000 copies yesterday in a dispute over non-payment of Finance Union is to begin Industrial action at Standard Chartered Bank on Monday in

staff who went on strike on the TUC's Day of Action, September The union's 1,500 members Only the first edition appeared after industrial action (the bank bas 2,500 staff) will operate a policy of non-co-operaby 90 members of the ware-house chapel of Sogat '82, who

disputed the amount of money deducted from their pay The Standard did not appear on September 22 because of strike action by members of the National Graphical Association (NGA) and Sogat 32. A spokesman for the news-

paper said last night that all members of staff who took strike action had one day's pay deducted. He said: That has been accepted by all those who went on strike, except the warehouse chapel, who claim that too much has been deducted." A union spokesman said that the Newspaper Publishers' Association's disputes pro-cedure had been broken. Talks

unlikely to be hit.

Print union leaders said last night that it was too early to tell whether there would be another Fleet Street strike when the TUC'e rolling programme of regional days of action, in support of health workers, reeches London on October 19. The National Graphical Asso

ciation said its national council would consider the issue, if it were to receive a formal re-quest from the regional TUC, None has so far been received, although Mr Harry Barker, London divisional officer of the National Union of Public Employees, bas said print unione will almost certainly be asked to act.
Mr Colin Barnett, secretary of

the North-West Regional TUC, said yesterday that there was growing pressure among health workers in his area for all-out strikes

The TUC said yesterday thet unions taking action at St Thomas's Hospital, south London, were maintaining accident

#### **Equity boycotts** Channel 4 advertisements By David Goodhart, Labour Staff

THE actor's union Equity has instructed its 30,000 members not to work on advertisements made for Channel 4 unless they are paid at the rates applying to the ITV channels. This follow a decision by the

Institute of Practitioners in Advertising to press for a nebw payment system for Channel 4. At present actors are paid studio fee then a percentage every time the advertisement is screened. But the IMPA wants Day to e linked to the number of viewers. It says advertising agencies cannot afford to make advertisements for the new

rates of pay. Mr Ian McGarry, assistant general secretary of Equity, said: "We are prepared to look at different rates for Channe 4 because obviously audiences will be relatively small,

mniority channel at the old

Unless agreement is reached before November 2. Charmel 4 will be able to screen only advertisements that have already been made at the old rates.

[ عِكمة استراني على

### Interest hopes keep gilts on boil

buy the company at £310m.

Hungry Linfood

It was a case of game keeper

turned poacher this week. Lin-food, the food retailing and

its sights on Fitch Lovell whose

interests include the southern

supermarkets chain, Key Mar-

Anticipating base rate cuts

Strong profits recovery

Buying for the dividend

Disappointing interim results

Downgraded profits forecasts

Demand ahead of Oct. 11 results

Steady undertane

Gold price lower

Bid from Linfood

Int. results due soon

Hong Kong weakness

Cider-makers in demand

Bid from Paternoster Stores

Revived speculative Interest

Poor results/platinum theft

Good results

Persistent selling

Bear raid

stage this week in the London market while equities were left seeking a firm footing. It was again the increasing expectations of a further cut in interest rates, a view encouraged by the activity of the Bank of England

Wednesday before finishing 0.74 up on the week at 79.54. The main gilt-eldged attraction was the new Exchequer 101 per cent 1988 which was fairly heavily oversubscribed to reach £1 above its £96 maximum

stockbrokers Bone Fitzgerald sent a little shudder through the market but even without this equities were decidedly dull. The FT 30 share index was siready drifting downwards when the Bank produced its own helping of gloom with a paint and household goods as report saying it could see no most but, despite recent efforts clear signs of recovery in the world economies. The index ended the week down 2.2 at

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leader

he to

COMMENT IN

own dampener in the fears of an outbreak of a commissions price war. But there were some strong individual performers such as A.B. Electronics which jumped 48p to a record 328p on are available. Woolworth sold the back of a marked recovery. goods worth £81 from each

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

F.T. Gold Mines Index:

BAT Inds.

Dunlop

Glavo

Fitch Lovell

Link House

Lloyds Bank

Slough Estates

Nimslo

Merrydown Wine

Rustenburg Platinum

Foreco Minsep

Hawker. Siddeley

Hutchison Whampos

Fairdale Textiles

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

79.54

579.4

358.9

.371

579

132

260

24

282

275

365

222

210

Change

on week

+- 0.74

- 13

+104

+29

+271

+21

-35

+51

-36

-35

+58

-13

LONDON ONDOOKER

in the money markets, that kept the money markets, that kept the pot bossing.

Measured by the FT Government Securities index gits reached a ten year high of 79.95 a commodity, will be any more. a commodity, will be any more of a hit than the six months old London gold futures market where many of the 38 members have yet to see any reat trading.

Woolworth sale F. W. Woolworth has been sell-

ing its wide selection of wares in Britzin for the best part of a century, winning most of its early retailing battles but losing out in the high street wars of the last two decades or so. It sells more sweets than any other stores group and as much

to trim a mountainous 1,144 strong chain of stores and introduce clearly defined fines such 79.4 as DIY equipment, Woodworth Insurance shares had their has remained an outmoded variety merchant in an age of the specialist.

One small example may help to illustrate the point. In the last year for which full figures Capturing much of the City square foot of floor space it kets. Linfood is offering its nimelight was the debut of the owns. The equivalent figure own paper in a share swop London International Financial from Marks and Spencer is valuing Fitch at £72m, a price

1982

High

79.95

596.2.

3728

375

579

77

48

106

216

263

177

350

275

500

228

238

238

114

1962

61.49

515.1

181.2

343

47

14

132

411

250

270

225

365

42

105

120

90

The decline has been crying by the Fitch management. out for strong, outside management. Now that the U.S.

owners of a controlling interest in the company have accepted Mr James Gulliver's Argyll the need to sell, a consortium of Foods was in hot pursuit with British investing institutions an £87m offer which was only has arrived in an attempt to inwarted by the intervention of evolutionise Woodworth. the Monopolies Commission.
The institutions are putting Just as the OFT saved Limbood in £82.5m of new shares and £75m of loan stock. This investment, topped up with a £170m four-year loan from a syndicate ambitions. of banks, will be sufficient to

Linfood has retail sales of 288m through its 240 Gateway But one important piece of the institutional jigsaw, com-Charterhouse Japhet, and set up in a new company, Paternoster Midlands and South Stores, is still missing. The new management team lacks a chief executive. In an industry which, possibly more than any. other, is stamped by the aims and personality of the man at referral. appointment will be crucial to the future style and shape of what remains one of Britain's biggest retailing enterprises.

Not that the defence rests

#### Fraser's poor start

The chairman of House of Fraser is a man under slege. His major shareholder, Lonrino, is long on bovver and short on day-to-day belo with running the business. Progress is pain-ful, and in the first half of Fraser's financial year to January 1983 the company lost money at the pre-tax level, to the tune of £0.4m against a profit of £1.8m last time.

But for a change in the preentation of the interim figures,

That makes it impossible to guess at this stage what sort of profit the group might show for the year, against last time's 28m. It would be very unkucky to have such bad weather to contend with as last winter, while the general sharpening up of the stores portfolio should to produce benefits. Fraser is spending a lot of

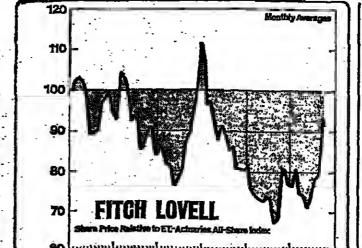
The irony of the attack is that less than a year ago Lin-food was very much the hunted. from an unwelcome predator it could now be the instrument that will foul Linfood's

and Dee supermarkets and the six Carrefour hypermarkets. These are mainly in the North, Fitch's Key Markets are pitched mainly in the South East with sales of £270m. The combined group would have around 4 per cent of the British peckaged grocery market. That might be good enough reason for a

olely on referral bopes. The bid price, giving an exit p/e of 14; is hardly a knock-out blow and Fitch should be able to muster a spirited rejection document with much talk of an improved outlook-mainly due to loss

Fraser would have shown a loss of film against a profit of a similar amount. Such a turnround into loss on sales of £360m is not all that significant: the group tends to operate near breakeven until the important November / January quarter when Christmas volume comes straight through to the bottom

money on capital items-com-



محدا سد لاصل

equipment — which is a nice charge; imaginative manage-ment must be difficult for a company which staggers from one extraordinary meeting to the

As for the share price, that is determined as much by the antics of Lombo as by the volume of shoppers in the Army and Navy at Victoria-a place where not even the Archangel Gabriel could make money, according to the Fraser board.

#### Slump hits Foseco

Like a number of British engineering and metals-oriented companies, Foseco Minsep has caught a deep cold from the bitter winds of recession blowing across the U.S. this year. Most of the industries which Foseco supplies, such as steel, foundries and the motor sector, are in deep trouble this year, with steel ontput falling 35 per cent in the first half.

The company has taken swift ction to cut back, reducing its U.S. workforce by 30 per cent, but the slump took its toll on profits, which fell by 18 per cent in the first half to June from £11.4m pre-tax to £9.3m.

These gloomy results unrelieved by any substantial prospects of recovery this year, bave further undermined confidence in the ebares, which fell 20p on the results to 147p, and have since lost another 8 per cent. Shareholders who took up their rights at 182p about a year ago are now sitting on a substantial

The main consolation is that Foseco Minsep now has a strong balance sheet, with net debt less than 30 per cent of shareholders' funds, while the annual dividend will at least be maintained.

Wimpey fights back puterisation and store re- main victims of the Barratt low of 16p.

juggernaut in UK housing in the last couple of years, and has been forced to cut back volume substantially. The results for the first half show signs that it is fighting back, although it is too early to tell yet how

'80

Pre-tax profits fell slightly further below the very depressed level last year to £8.4m, for which the poor weather in the early part of the year has been partly

Volume of sales are up a little, but the aggressive promo-tion campaign has had the result of trimming margins. In Canada, the group's operation is in loss, although the U.S. business is moving shead.

The contracting arm is extremely quiet in the UK, which has allowed the group to take out cash. However, there have been some encouraging orders abroad, notably in the Far and Middle East.

While interest charges are coming down, the group is unlikely to exceed last year's ontcome of £44.2m. Moreover, its conservative accounting polimean that any recovery will take time to show through loto the figures. There seems little to reverse the sluggisb performance of the shares in the last year or so.

#### Brown and Jackson · Not unexpectedly Brown and

Jackson, the builder, civil engineering contractor and general trader, turned in a pretax loss for the first half of

While the group had reported a small profit of £47,000 in the comparative period of 1981, the deficit this time of £209,000 represented a considerable imvement on the £908,000 loss in the second six months. Shares Wimpey has been one of the slipped 1p on the news to a 1982

### Airlines in trouble

### **NEW YORK**

PAUL BETTS

WALL STREETS summer rally came to halt this week. A further batch of gloomy economic news took any emaining fizz out of an already faltering stock market.

Not that the hefty declines in many stock prices, which brought the blue chip indicator below the 900 mark for the first ime since the rally took off in August, was unexpected. A cor-rection had long been expected. indeed, the market was showing every sign of an imminent pull back the week before with trading volume easing so what after the breathtaking weeks of late August and early September. But the retreat of the past few days was far more ed than anticipated. It reflected in large part increasing investor concern on the outlook of corporate profitability and the likelihood of more the months to come

Wall Street is now bracing itself up for another lot of dis appointing corporate earnings in the third and fourth quarters. Caterpillar Tractor shook the market with the anent it expects a pre-tax loss of between \$120m and \$140m in the third quarter. The venerable blue-chip also warned it expects "a substantially grester pre-tax loss" in the final quarter of the year. If that were not bad enough, Caterpillar was hit by a strike yesterday which sbut down ten of its plants.

The earnings picture looks pretty dismal for other co-porate ectors. The airlines are again beading for turbulent times after a disappointing summer and mounting financial difficulties. One analyst is forecasting that two other major airlines are likely to go under before the end of the year. The big retailers are still waiting for the big consumer spending boom which President Reagan's tax cuts were supposed to spark. Among the retailers, Woolworth is in the throes of a massive reorganisation involving the shedding of its U.S. Woolco discount store business and the sale this week of its controlling interest in the British "Woolies." Although these measures are expected to affect earnings this to crow about. year to the tune of some \$405m in loss provisions, Wall Street seems to regard Woolworth's actions this week as gutsy and

the stock climbed to a new 12

month high on Thursday (the

day the British sale was On a broader front, the Commerce Department's Index-

of Leading Economic Indicators fell 0.9 per cent in August after four consecutive monthly increases which had been taken by some as a prelude to the long awaited economic recovery. The fall in the leading indicators was the latest and most eloquent confirmation that the recovery is still on the backburner. While the market had expected a decline in the August index, it did little to

cheer it up.
Under the circumstances.
Wall Street generally expects the market to continue to give ground in coming weeks. After gaining 180 points in August and September, the Dow Jones indev is seen as possibly drift-ing to around the 850 level. Indeed, in a classic corrective pattern after a strong extended rally, the index usually gives balf of its gain before gathering the necessary momentum to resume its climb. Whether this corrective pattern will indeed occur this time is a metter of

debate on Wall Street.
The more optimistic brokers pronounced than in past heavy rallies. They expect institubrisk pace in coming weeks helping the market edvance again. The pessimists, worried by the state of the U.S. and the general poor shape of corporate balance believe the market has peaked and is unlikely to resume its oig guns relly.

Ultimately, the fate of the market will depend, as it has for the past months, on the course of U.S. interest rates in coming

in recent weeks.
If interest rates resume their downward trend rather than continuing to hold their current ground, the stock market will undoubtedly react bullishly. Indeed, the market continues to expect rates to fall. Despite its corrective and generally worried mood stocks were showing a morning after taking a beating during the two sessions. The market is keeping its fingers crossed that the Fed will cut its discount rate again by half a point to 9} per cent-its lowest level in two years in the imminent future and that would give the markets lots .

MONEDAY	
TUESDAY	
WEDNESDAY	
THURSDAY	

+ 1.38 - 1.57 919.33 906.27 -13.06896.25

### Psst! Wanna buy some platinum?

has stashed away a heap of current year to next June efter semi-refined platinum worth having seen them drop by 30 comething over £5m and is per cent in 1981-82. At least probably wondering what to do the past year's dividend was the bullion price which has take a similar view. with it. The material, which belongs to Rustenburg Platium Holdings, was apparently stolen over a period of time from the

Johannesburg. The problem facing the thieves, apart from the interest shown in the matter by the South African police, is how to turn the swag into cash because refining pletinum into saleable bars is a tricky business. It can only be done in a proper refinery end refineries like to where their feedstock comes from.

There are only four mejor producers of platinum group metals in the Western world, the mines of Rustenburg, Impala Plationm Holdings and Lonrbo in South Africa and Inco in Canada, The unrefined product from each of these can usually be recognised by its chemical "fingerprint." So the villains of the piece,

who are probably amateurs, are stuck with a fortune which they cannot unlock. A similar prob-lem is faced by Rustenburg which, because of the depresse market for the precious metal, is sitting on increasing stocks despite having cut production.

Nor are matters helped by the fact that both Rustenburg and Impala are sticking to their producer price of \$475 per ounce whereas on the free market, which is largely by the Russians, platinum can be bought for under \$300, a good deal cheaper than gold.

platimum when both are precious metals? The answer, imply, is that while both are used in jewellery and industry. gold is also bought as an insurance policy against fears for the value of paper money which can arise as a result of milation or, as all present, concern for the banking system highlighted by the financial problems of Mexico.

Platinum does not attract this hedging demand and is thus depressed in line with the plenty of the metal - at free market prices-Impala's chairman, Mr Ted Pavilt, has held out little hope of any early recovery in overall demand.

Speaking in the annual report he has commented: "A lasting recovery in demand and price levels remains dependent on a general uptura in international economic activity which by present consensus may not secur until lete 1993 or even

twice-covered by earnings which is more than can be said for

the rival Rustenburg. The platinum theft has caused a loss of earnings equivalent to cents a sbare for Rustenburg In the year to August 31. They thus come out at R40.9m (£20.9m), or 32.6 cents per share compared with R120m in the previous 12 months.

Determined that shareholders the theft, and no doubt expecting that the Insurance claim will be met, Rustenburg has paid a better than expected final dividend of 22.5 cents

(11.5p). It makes e total for the

MINING

KENNETH MARSTON

for 1980-81. But the group may not be able to be so generous in the current year.

Time was, when London's Consolidated Gold Fields tended South African gold interests, preferring instead to talk about its exciting diversification into the UK and U.S. which, of course, also lessened the group's exposure to South African political risks.

And, indeed, the UK Ames Roadstone aggregates business expansion has been a euccess story. But economic risks can be as painful as those in the political sphere.

The U.S. recession bas turned the Azcon steel distributing and Skytop Brewster drilling rig businesses into a disaster area. In Australia, the Renison Goldfields Consolidated arm has also plunged into losses and faces a long haul to recovery.

The group was thus grateful for its gold income in the year to June 30 which, although reduced, still provided half the pre-lax profits. It also received a first income from the stake in America's Newmont Mining general economic scene, now about 24 per cent—which Although the Japanese jewel- was purchased at a cost of lery trade is still buying £132m and which has taken most of GoldFields' remaining

cash resources. Amey and Newmont remain profitable but Gold Fields has warned in the annual report this week that results for the current year to next June could fall "materially" unless there ls a significant improvement in U.S. industrial activity and in metal prices from the levels of last June. It sees no signs of an

carly upturn. So a good deal depends on Thus, unless the picture gold including, possibly, the badges, impair is facing a maintenance of the 24.5p come up from \$318 at the end

of June to around \$400. The group intends to keep its eye open for further investment opportunities in the mining sector—not the industrial sphere—in line with the progressive re-orientation to predominantly natural resource-based strategy."

It remains to be seen how any new acquisition will be paid for but the group's existing borrowings are not large at under one-third of total funds employed. At all events, it is not intended to make yet another rights issue—at least, not

Like other mining groups, Gold Fields takes a philosophical view of the cyclical nature A final dividend of 3 cents of the business—"we are con-vinced that we are right to con-for 1980-81.

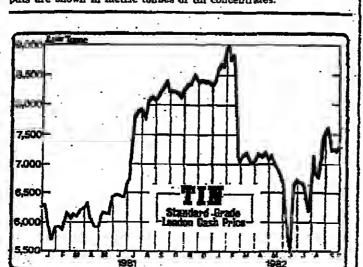
SOMEBODY in South Africe further fall in profits in the dividend which was covered time to invest in scarce natural

· Australia's MIM Holdings is to move into West Germany via the purchase from Metallgesellelectrolytic zinc plant and a onethird interest in a zinc products plant. The cost of the German purchases is under A\$30m (£16.8m). They will broaden the markets for MIM's expanding production of zinc coocen-

The Australian North Broken Hil mining and investment bouse made its first loss on mining operations for 23 years during the year to June 30. But thanks to the important investment income it emerged with a net profit of A\$12.5m against A\$40.2m in the previous year.

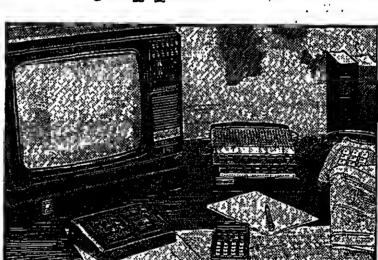
### TIN OUTPUTS COMPARED

Amai of Nigeria (columbite) + 5 15 (4) Amai of Nigeria (tin) † 60 399 (4) Aokam	39 508 270 192 1,230 457
Amal of Nigeria (Un)	508 270 192 1,230
A0kam 46 133 119 (2)	270 192 1,230
	192 1,230
Ayer Hitam	1,230
Berjuntai 210 233 993 (4)	
CRM Sri Timah 581 521 4271 (8)	491
Geever 60 116 517 (5)	535
Gold and Base (tin) 7 7 81 (5)	86
Gopens 170} 151} 1,654} (11)	1.5481
Kanuning	65
Kinta Kellas	179
Malayan	1,351
Pahang 51 53 51 (1)	92 .
Petaling 121 39; 812 (10)	764
Rahman	252
St Piran-Far East † 4 19 (4)	55
St Piran-UK (South Crofty) + + 481 (3)	475
St Piran—Thailand † 28 159 (4)	263 -
Sungel Besi	398
Taniong 7 111 764 (8)	1205
Tongkah Harbour 18 24 34 (2)	59
Tronoh	417



\* Figures include low-grade material. † Not yet available. Out-

### The Mercury approach to unit trusts:



## systematic planning for long-term performance.

s part of a group responsible for over £3,500 million of funds invested around the world, Mercury Fund Managers can draw on extensive experience and skills when making investment

As you might expect, we've developed a number of clear beliefs about the requirements for investment success.

We believe, for example, that many investors are far less proficient at analysing the relative strengths and weaknesses of different markets and industrial sectors than at analysing and valuing individual

So, while we consider that the choice of individual shares is of crucial importance in the successful management of funds, we make this selection against the background of our own analyses of markets and sectors - undertaken on a worldwide basis by our fund management. teams themselves.

We believe that this planned but flexible approach provides the basis for our consistent long-term investment success and we're happy to say that some of the leading institutions in the UK appear to share that belief and have made us responsible for the investment of their

If you feel that you could also benefit from this professional approach, you should consider the Mercury range of

Mercury General Fund Mercury Gilt Fund Mercury Income and Recovery Fund Mercury International Fund Mercury Exempt Fund For full details of these funds, and our

other services, contact Peter Rees at Mercury Fund Managers Ltd., St. Albans House, Goldsmith Street London EC2P 2DL (telephone 0I-600 4555).

The Mercury approach. It pays. Mercury Fund Managers-part of SG Warburg & Co. Ltd.

Memberofthe Unit Trust Association

**FINANCE AND** 

THE FAMILY

BY OUR LEGAL STAFF

residents (owners) have a legal

obligation to pay such sums

objectives including maintain-

soakaways, and the signs and

fences at the entrances to the roads so that if necessary

payment could be enforced.

If not how can it be done?

a charity (tax free status)?

the difference between an

Could the Association become

would also like to understand

nnadepted and, a private road.

Unless the terms of the instru-

contribute to your association's

on the moral ohligation. There

better course would appear to

adopt the roads under Section

a private road and an unadopted

Non-resident's

I live in the Channel. Islands. My daughter bas

under a Court Order. He

has just secured a State assisted place at a public

school. I understand that

to pay the hoarding fees. They have agreed to

It is my wish to pay my

daoghter's share of the

Deposit Share Sub'pa

7.75

7.75

7.75

7.75

8.50

19.00

8.00

7.75

9.00

7.75

8.00

7.75

8.00

7.75

8.00

7.85

7:75

8.25

7.75

8.05

7.75

8.50

7.75

8.25

8.05

8.25

7.90

8.10

8.80

7.75 9.00

9.00

10.65

9.00

11.00

9.00

9.00

9.75

9:55

9.75

8.00

9.65

9.75

9.25

9.00

9.00

9.00

boarding fees. Since I have

share these equally.

this means that the State will,

the parents, who are divorced

pay his tuition fees leaving

custody of my grandson, who is 13, and receives maintenance

covenant

The Association's committee

Will this happen automatically?

to the Association as are

ing the road surface, and

necessary to finance its

### A covenanted annuity

: If a student receives supplementary benefit, does that count as income for the purpose of obtaining a repayment of tax under a Deed of Covenant? If the student declares, when he applies for supplementary henefit, that he has no other income apart from his grant, is he liable for some eriminal offence for making a false declaration? Briefly the answers to your two questions are no and yes,

### Avoidance of CGT

respectively.

.I hold shares in an offshore sterling fund, some bought before March 1982 and some after. I propose to sell some of these shares around March 1983 and re-invest soon afterwards to establish a realised gain. My questions are: bearing in mind that the transaction dates are not ... limited by SE dealings, how many days must I leave hetween seiling and huying back? Where can I obtain a summary of the more important 1982 provisions relating

It is nowise to base taxavoidance schemes upon a parato make the association a phrase or summary of the relector charity if it makes no profits, vant legislation; pitfalls are and it would be difficult to vant legislation; pitfalls are and it would be difficult to you say, it looks as though the generally to be detected only achieve that status with the current order was drafted to by close and careful study of limited objectives which the make the payments your the words of statutes, in rela-association has at present. Your daughter's income, not your tion to the precise facts of the transaction in question. You will find it worthwhile, there-You he to procure a majority in fore, to spend £10 on a copy of the Finance Act 1982, which can be obtained through your local HMSO agent or most local booksellers (quote ISBN 0 10 543982 7). If you cannot understand any particular point in sections 80 to 89 or in schedule 13, you may like to come back to us for clarification.

### House owners' association

A voluntary association of owners of freebold dwelling houses on a small suburban estate comprising some 80 units constructed prewar have over the past nine years made up the unadopted roads on to which their bouses front. The expense has been met from annual subscriptions received from about 90 per cent of

The Association would like to be in a position to say that

Abbey National .....

Aid to Thrift .....

Alliance

Birmingham and Bridgwater

Bradford and Bingley ......

Cardiff .....

Cardiff .....

Catholic .....

Century (Edinburgh) ......

Chelsea .....

Cheltenham and Gloucester

Cheltenham and Gloucester

Citizens Regency .....

Coventry Economic ......

Derbyshire .....

Guardian .....

Habifax

Heart of England .....

Hearts of Oak and Enfield...

Hemel Hempstead .....

Lambeth .....

Leamington Spa .....

Leicester .....

London Grosvenor .....

Midshires .....

National Counties

New Cross .....

Northern Rock .....

Paddington .....

Property Owners .....

Provincial .....

Sussex County .....

Sussex Mutual

Wessex

formerly Huddersfield &

Bradford and West Yorkshire

Town and Country

Searborough .....

Peckham 8.25 Portsmouth 7.85

Norwich

City of London (The) ...... · 7.75

occepted by the Financial Times for the answers given in these All inquiries will be by post os soon os

to be to my advantage to

do this under convenant in favour of my grandson, In advice you gave me some years ago you stated that if the child's uncarned income exceeded a certain amount (then £115) the parent would lose child allowance. What is the present position on this point? I presum that my grandson, if I take out a covenant, will be required to make out an annual return of income. Would be in that return claim repayment of the tax element of the covenanted sum or, in order to minimise delay in payment, could he make the claim separately and earlier, say, on the effective date of the

covenant? forge the advantage to me of a covenant and elect to help my daughter by making casual gifts of money to her such gifts would not be classed as income for tax purposes provided there is no ments under which the plotobligation on my part to owners claim the right to use the roads require them to pay make such gifts. Child tax allowances have been for their upkeep there is no abolished; child henefit is not obligation in law for them to meanstested, so there is no problem on your first point.

It is possible for maintenance expenditure on the roads. In that event you cannot enforce payment at all, but must rely orders (in respect of children) to be worded so as to make the payments the income of the eeems to be no point in trying children themselves, for tax purposes, or the income of the custodian parents. From what grandson's. However, it would be best to await the outcome of any proposals to amend the number of the frontagers to require the local authority to order, since the amendments may divert the income to your grandson in future, for tax 229 of the Highways Act 1980. purposes. Thie is a complex point, so perhaps we may leave it to your daughter's solicitor to

explain to ber, on the basis of his (or her) knowledge of the precise wording of the current order. The solicitor will also be able to explain the current rules regarding deduction of tax from maintenance payments (ebove certain limits). It is unlikely, in the particular circumstances, that your grandson'e claim for a tax refund (which would be made by your daughter on his behalf) would be settled before the end of the tax year concerned, but it might be possible to make arrangements for this, in due course,

Do not make regular gifts to your daughter (or your grandson), because there is a possi-bility that such regular pay-ments could be assessed to tax under case V of schedule D, as · a voluntary annuity.

9.25 .3 yrs., 2 mths.' withdrwl. notice

8.75 1 m. not. or on dem. (int. pen.)

9.25 Option Bond, 9.00 2 mths.' not.

9.25 3 yrs., 2 m. not; 8.75 1 m. not

9.25 3 mth. notice £5,001 + 9.50

9.50 3 yrs.—90 d. not. on anst. wdn.

10.75 5 y., 10.05 3 m. not/1m. int. I'ss

9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths.

8.25-8.85 (8 months' notice)

9.75 3 years, 9.50 3 months

9.35 1 veer

9.50 6 months, 9.25 3 months

9.25 8 years, 9.00 3 months

9.25 C.C. shs.-4 mths.' not-no pen-

9.75 6 mil., 9.25 3 mth\_ £1,000 min.

Min. £500, 1½% prem., gutd. 5
 yrs., 3 mths. not. interest pen.

- 1 m. not. 8.75, flexi tm. 5 y. 9.25

9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.

10.00 5 years, 9.75 6 months' notice

9.35 1 year 9.75 5 yrs., 8.75 1 month int. pen.

9.25 3 yrs.; E.I. a/c £500 min. 8.75

8.75 8 mths. notice 1 mth. int. pen.

9.25 1 year, 3 months' notice, no pen.

9.75 0 mths., min. deposit £500, 9.00 1 mth. min. deposit £500

9.25 3 yrs., £500 min. imm. wdl. with

9.75 4 yrs., 8.75 28 days' notice, or on

8.50-9.00 on share accs., depending

8.75 High Int. Share 9.25 3 yrs.

9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bns.

2.90 5 vrs. 9.50 6 mths., 900 I mth.

9.75 4 yrs., 9.75 6 mths., 9.25 3 mths.

8.75 Money Care, no notice, no pen.,

8.50 3 yrs., 60 days' wdi. notice; 2.00

9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs.

days' penalty interest

imm. wdi. 28 days' interest loss

access (int. loss) or 28 dys.' not.

8.25 2 yrs., 9.00 Golden key 28

plus free life cover -

8.85-9.00 (1 mth.), 9.25 3 yrs.

8.40-9.40 all with well option

8.50 -9.75

7.50 7.75 9.00 9.25 90 days (int. loss), 8.75 immed.

8.75 3 yrs., 8.50 2 yrs.

9.25 1 month's notice . .

9.25 3 years, 8.75 1 month

. on min. balance over 6 months

penalty. Bonus a/c 8.75 £500

min. imm. wdi. with pendity

demand 28 days' int. pensity

I Share a/c bal. £10,000 & over

Gold Account Savings of £1,000

or more. No notice-No pensity

9.75 5 years, 8.85 21 years

10.15 24 years

Eric Short reports on a new drive by the life companies

### The lure of the endowment mortgage

ment policy.

Several life companies announced this week that potential housebuyers under a certain age will not in future have to provide medical information, undergo a medical examination, disclose their occupation or reveal any hazardous leisure acti-

making a conscious drive to increase their mortgage-related business, already one of their best sellers. But policyholders plications before they are tempted by the terms.

There are two basic methods housebuyer makes level payments to the building society or bank, payments which are part Interest and part capital repay-ment. He receives tax relief oo the interest part. The alternamortgage and take out an endowment policy with a life comend of the period. This is known as the endowment mathod.

bave been discussed in these nary rates without question

HOUSEBUYERS are now being columns on several occasions. lured into repaying their mort- The position at present is that gages by taking out an endow- under the repayment method net payments start at a low level and rise steadily as the interest content diminishes. while with an endowment method the net payments re-

main constant. The repayment method becomes complex from next April when payments move on to a net basis with the housebuyer By dropping what is normal paying net interest direct. But requirement, life companies are one of the three variations that one of the three variations that will be offered is equivalent to the present method.

In general, payments under the repayment method are lower should look carefully at the im- in the early years than under an endowment method, and higher in the later years. The main attraction of the endowof repaying mortgages. Under meot method is the lump sum the repayment method, the available at the end of the term. These new schemes do not

make any difference for the vast majority of housebuyers. mium as before. The proposal form is much shorter and simtive is to pay interest on the pler and there is no need of full loan for the term of the any medical examination. any medical examination. But the housebuyer who is

overweight, suffering from nitra years? high blood pressure who works as a eteeple jack and iodulges in haog gliding, will now he The merits of the two systems able to get endowment at ordi-

LIFE ASSURANCE

THE "NO MEDICAL" POLICY

APPLIES ONLY TO LIVE PEOPLE SIR.

under these schemes. Whereas have risen. It now costs life if he outs for the repayment companies £18 for a medical method and applies for a term policy to cover the outstanding mortgage, he will be turned down flat. So why are the life companies departing from principles established for over 200

The actuary in calculating his premium rates has to allow for both mortality and exbeeo falling while expenses goodwill.

examination and £9 to get a report from the policyholder's doctor. The normal administration costs of correspondence

and postage are rising steadily.
The life companies have decided that the extra death payments that could arise will be offset by the saving in administration costs. And there es. Mortality rates have is the added benus of increased

Life inspectors can have ter-rible problems in first asking the policyholder to undergo a medical examination and then explaining to him why the life company has charged an extra premium or even turned him down flat.

willing.

The extra death payments are not likely to be high because people with serious illnesses do not usually undergo the basale of buying or moving house. Enilding societies do not directly discriminate against per sons who are disabled or in poor bezith. But these persons tent to be among the low paid and may not met the normal income requirements for their mort

Finally, the life companie will not issue the policy unti they have firm evidence tha the mortgage has gone through -that is a firm mortgage offe had been made and contract exchanged. And they reserve to right to cancel the contract i the mortgage does oot events

They can check whether th policy does get assigned to the bank or building society. The scheme only applies t mortgages on new main home; not to second homes, nor to n mortgages or further advance on existing homes. There ar age and mortgage limits.

Christopher Cameron-Jones looks at the effects of declining inflation and interest rates on small savers

### The ups and downs of National Savings

or she is to maximise earnings, has never been more important than over the past few months. A combination of declioing inflation and interest rates has begun turning many yield comparisons on their beads.

This is best demonstrated by the 24th issue of National Savings Certificates which had a very dull start to life back in April, selling no more than £9m. a week. This was in part dua to the Chancellor of the Exchequer's decision to pull the plug on the 23rd issue, offering what had become very attractive rates, within a day of his Budget speech. In the few hours left investors found an extra £200m to pump in to the issue, which gave 10.5 per cent pet for a full five years and still a very bealthy 9.3 per cent for only

two years. When the 24th issue came into is to be terminated. existence it looked nowhere BUILDING SOCIETY RATES per cent net of tax, equivalent 30 per cent tampayer. \*Term shares

THE NEED for even the small net, 12.9 per cent gross, oo term holdings to £10,000 in August investor to remain alert, if he deposits. Since then base rates with the yield over the past have fallen sharply taking deposit rates down to 7.25 per cent gross for seven days, and to around 91 per cent gross, for only 6.65 per cent after tax, from the indexed loterest issue for up to six mooths term investment.

Similarly building society per cent, tax paid. Building society term sbares, however, remain attractive with many offering 9.25 per cent and three small societies up to 10.75 per cent net. lending

rate cuts in prospect returns oo bank and building society deposits are likely to weaken further. This will increase the attraction of the 24th issue. which is now selling at the rate of £30m a week, and so far there are no indications that it The fall in inflation to an

near so appealing, offering a annual rate of 8 per cent has yield, after five years, of 8.92 also taken the steam out of the

likely to decrease to around 5 or 6 per cent on present fore-casts for the RPI the retreat is likely to continue. The five-month running total

for Granny bonds to the end of rates have been cut, with their August was 39 per cent lower at £461.1m against the same deposit rates today ranging be-tween 7.25 per cent and 8.75 stage a year earlier. But as the last 10 years have shown inflation can never be forgotten where investment is concerned and the bonds should continue to play some part in a savings portfolio. The new National Savings

locome bond had a quiet start to life selling £5.7m in the first week of August. But as this was a time for bolidays and new registration cars the poor response was not so suprising. Recently sales of these bonds which offer 13.5 per cent gross, equivalent to 9.45 per cent net, have picked up to £30m a week.

A change of rate, which must be given six weeks in advance, r cent net of tax, equivalent 2nd Index-linked National bas not yet been indicated so where all NS products are added appeal because over 12.74 per cent gross to the Savings Certificates, still called they remain very attractive. But concerned the Treasury is last two years they have beco-O per cent tampayer.

Granny Boods though now availthese 10 year bonds are strictly recognised for its slow reaction e much more important som.

But at that time the banks able to everyone. In spite of for income, interest being paid to changing interest levels. At of financing for the put

COMPARISON OF CURRENT RETURNS ON FIXED INTEREST SAVINGS.

	Taor	30% Tax %	45% Tex %
Nat. Savings Income Bonds	. 13.50	7.45	7.42
Nat. Savings Invs. Account	12.50	8.75	6.27
Nat. Savings Cert. 24th Issue	8.92	8.92	8.92
Building Soc. Ordinary Share	7.75	7.75	6.09
Building Soc. Term Share	9.25	9.25	7.27
Bank deposit account.	. 7.25	5.075	3.907
NatWest Income Scheme	10.00	7.00	5.50
Life Co. Guar. Income Bond			
4 years	8.0G	8.00	6.80
5 years	9.00	9.00	7,80
* Income payments vary in affects the yield.	requency of p	syment, which	margina

beavy penalties for early with- very much in the saver fave drawal. They also have a very as we are now witnessing. bigh minimum entry National Savings, at £5,000. But it should be remembered Savings will retain some of a

Even when the Treasury de

but not really like a vinta

#### 9.25 I-year high option, 9.25 6 years sixty plus, 8.50 min. £100, 7 days' notice no interest loss 9.00 The guide to the seven types of port 8.75 9.25 4 years, 9.25 £500 min. 2 mths.' not or £100 + 60 days' int. pen. 7.75

in the past have contributed so much to the reputation of port its establishment image, the alleged club talk of two-figure vintages ("the O-Eight," "the vintages ("the O-Eight," "the Thirty-Five,") and even some of the out-dated brand names— today work against it in Britain. However, it is fair to say that the boom period for the port trade was between the two world wars when port-andlemon was women's tippla in the saloon bar.

One cannot altogether regret establishing itself in Britain as an aperitif, as it has in France, where 'te porto' has something of the "chie" that attaches to "le whisky." For port is indubitably sweet—even white port to a certain extent—and sweet aperitifs scarcely stimulate the palate. On the other band, it has not divested itself of its essential reputation as e dessert wine; which, of course it is, but not necessarily exclusively. Like madeira and a full-bodied sherry, it is an excellent mid-morning drink, and again at around six o'clock as a pre-

It is not that the port trade has failed to work very hard to modernise its image, not only in its publicity but by establishing new types of port. Indeed perhaps the wine-drinking public has been confused by vintage-Character" types.
Readers, therefore, may not be affronted, if the various styles are here described.

• Ruhy, This is

aperitif. ..

from which all but white port, are derived. It is a dark coloured wine, fortified in volume by 22 per cent of brandy (100 litres of high-strength grape spirit per 450 litres of wine), and it is normally two to three years old when marketed; though it may be older. It makes an uncomplicated, com-forting glass of wine and, from a reputable shipper, excellent value; though this is partly obscured by the fact that it is

stronger than sherry and thus Days a higher duty.

Tawny. In principle this is a ruby that has been matured in oak casks for about eight years, and in the process has lost part of its colour and sweetness, and acquired a brown tinge. This,



CONLINO PENNING ROWSELL

blend of ruby and white port.
Indeed this has always been Indeed this has always been the recipe for cheap or so-called. slump. But Quinta do Noval and the recipe for cheap or so-called. alump. But Quinta do Noval and the established fix great deal of this finds its way into reputation.

France. But some rubies are Recently most houses have more ruby than others, and in declared the 1980, which will the lower reaches of the Douro be offered to the public later this year and early next year. its Corgo tributury (the Baixo-Corgo translary (the saixo- but not all nave upne so, and Corgo) the wines are lighter, the amount available will be and it is first possible to pro- much smaller than usual. The duce inexpensive tawny-type total of all shippers port ports with little or no infusion offered as a vintage in any paroff white wine. But this is no ticular year will only amount substitute for wine aged in to 2-3,000 plpes (a pipe=56) weod, and perhaps porte dozen bottles). greatest glory is not the vintage wine, but a 20- or 30-year-old tawny, much dryer and lighter than a vintage wine after remaining all its life in wood until bottled for immediate sale. It also fits more into our way of drinking these days, is less beavy than vintage at the end of a mesi, and admirable on its

As with other types, the Portuguese regulations are very precise and strict about how tawny ports with an indication of age are labelled. They can only be described as 10, 20, 30 years old, or more than 40 years old. That they have heen matured in cask must be indicated on the label, as well as the year of bottling. '(This can be put on a back label.) Almost every shipper sells these age indicated tawnies; acquired a brown tinge. This, though not many go above 20 bowever, is costly, especially in years. Indeed much over this these days of high interest rates age they tend to lose their and inflation; so cheap tawny is character, though a 40-year-old often, though not always, a may be a prized rarity.

• Vintage This is a ruhy port served was Sandeman 1957, an Warre, sell it. Their 10-ye of a single year, since 1974 undeclared year that certainly old is a wine of some character. compulsorily, bottled in the foxed most at the table.

that it is a selection of top-quality rubies, generally from a particularly fine vintage. Whether or not a shipper "declares" a vintage is entirely an individual decision, and may depend on his estimata of the state of the market as well as as the size of his stocks. For everything set aside for the vintage wine diminishes the amount of top-quality ruby for the numerically and com-mercially much more important

firms declared 1934 and some 1935, while hardly any declared

this year and early next year, but not all have done so, and In addition, some shippers in certain years make a vintage

wine from their own quintas (farms), such as Taylor's Vargellas, Graham's Malvedos and Croft's Roeda. These tend to be a little lighter and quickerdeveloping than the declared vintages. Some houses also make a pipe or so of vintage every year for their own drink-ing. When I had the good fortune recently to lunch in the British shippers' Factory House in Oporto, the vintage port

Douro/Oporto region between Late-Bottled Vintage. This is port. However, like LBV, if lift the July of the second year after a comparatively recently detine merit of being much lift.

the vintage and the end of June of the third year.

Vintage port owes its well-deserved reputation to the fact that it is a selection of top-first or being mind; let the ment of being mind; let the ment of being mind; let the ment of the expensive expensive.

Crusted This is an increase of linguistic top quality rubles from modification to the fact that it is a selection of top-first tha for true vintage port to mature:

from e dozen to 20 years or than one vintage, and is usia

is claimed to he of sufficient thus maturing earlier the

quality to justify being given this date, but it is matured in normally sold after upwards to task up to six years, by the end

of which it was be bedded and of which it must be bottled, and name implies it throws a cru 4 only in Portugal. In reality, and like vintage port, must therefore, it is a ruby on the decanted. Its declina in generations way to becoming a tawny, and availability can be attributed [G[ II]] therefore somewhat developed, the expense these days of car. The commercial reasons for lng stocks, but is the near LBV, as it is called in the trade, can be seen, and the much lower price, and in wines are acceptable and agreeable but, in my view, not readly indeed. It should be looked in like vintage port at all on merchant's lists.

• Vintage Character. This is • White Port—Produced in

Vintage Character. This is white Port—Produced in another attempt to mature white grapes, well-chilled it white grapes are cellent summaring for up 60 20 years, though it may be as young as four or five may be as young as four or five Served, as I drank it on years, and most commonly is Douro, with tonic water a about ten. Not all shippers have a slice of lemon, it is this but Siva and Cosens, prodelicious long drink, a

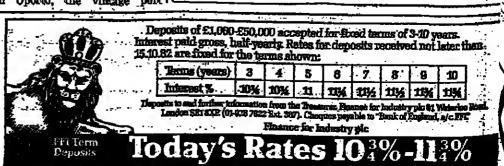
this, but Silva and Cosens, pro-delicious long drink, a priestors of Dow, Graham and deserves wider popularity.

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tetuti the apple For details being

Continental Life THE PARTY OF THE P

### Warning of a life assurance war

THE PUBLIC, reading this tion. They welcome the scrap effects of the competition are veek's financial Press, is likely ping of a commissions more difficult to predict. The scrap actuary has the choice of deciding what is going on within the UK market forces should determine the scrap effects of the competition are actuarly has the choice of deciding what is going on within the UK market forces should determine the scrap effects of the competition are actuarly has the choice of deciding the scrap of the scrap effects of the competition are actuarly actually actuall what is going on within the UK market forces should determine ing whether higher commissions commission payments. They should be paid by new policy-holders of the articles talk about a commissions war break. Associations will intensify companies can agree on some a war if LOA members choose and shareholders—by paying to make it on make it on the payments. They should be paid by new policy-holders—by increasing dog role of the DoT. The department is responsible for commissions are assurance inquisity.

The first reiterated the watch-holders—by increasing dog role of the DoT. The department is responsible for commissions and shareholders—by paying the market forces should determine ing whether higher commissions.

non-combatants are as much in-volved as the participants. The public may well wonder how it will affect them if it comes to war and indeed wonder what is e commissions war.

It is easiest to answer the last question first. A commissions war breaks out when life com-panies pay virtually any prica to secure life business. The reasons why any company would want business at any price are varied—more husiness means lower unit costs, share-holders want quick results, and Competition between life companies is healthy, but unbridled competition is very dangerous, and the dividing lina between the two is blurred.

As to how a commission war would affect the consumer, the answer again is simple. At the end of the day the consumer, who buys life assurance pays and where the industry is going. for the commission. The burden, spread over the duration of tha contract is small, but a policyholder who surrenders early knows very well bow onerous that burden is. He gets no payment at all in the first year or so because the life company is recouping commission and other

But there is more to it than simply paying a slightly higher premium or getting slightly lower henefits. The consumer relies very heavily on the advice mediary on what type of life LOA or never even joined. But commendation of the recommendation of the life company to supply that contract. Such advice needs to be impartial, If life companies are being indiscriminate about comon, then there is a question mark over that impartiality. The wrong policy from the wrong life company could cost likely trend in an increase in the consumer in the form of e much lower return.

The Life Offices Association and the Associated Scottisb change simply because the life Life Offices endevoured to ensure impartiality and a fair return to both the intermediary and the consumer by imposing a maximum commission scale on its members. This week, the Associations announced the termination of this agreement company that attempted to ines from the end of the year.

Thus from 1983 all life compames will have complete free-media within hours of announc-dom to pay whatever they like, ing the change. or have to in commissions to intermediaries. The nonmember life companies already have that freedom. This situa- heity in making a change would tioo, claim the associations, dictate this. will inevitably mean unbridled competition for business, with the companies with the biggest commission paid by some non-financial muscle increasing member companies for single their share of the market at premium bosiness. the expense of the smaller companies.

The non-member companies contrast claim that this essertion is gross over-exaggere-

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The associations have called In any war these days the on all life companies to par-con-combatants are as much in-ticipate in a system of self-volved as the participants. The regulation of commission payments to replace the present through to policyholders, such agreement. Talks are being is tha financial strength of conarranged, but at present both ventional life companies. sides are so far apart that the chance of even the basis of an agreement for regulation will not appear by the end of the

> So what happens on January 1, 1983? The prediction is "not a lot," despite the Associations' warnings. The LOA/ASLO members will take some time to adjust to the new situation and tha effects of the commissions competition will take some time to come through. Anyway, a growing portion of life assurance is sold by direct salesmen and tied agents and these are unaffected by the new situation. By this time next year, the life asurance industry may have

The attitude of the LOA on one side and the non-member life companies on the other is crucial. The LOA regard soma Insurance Brokers' Association. The problem with leaving it all THE COMPANY which prints entrance" to e full listing to market forces is that the Men Only, Slimming Magazine small broker may find the going and the Habitat Catalogue desmall broker may find the going very tough.

The non-member life companies in general do not like the company has a good, lengthy regulation of any kind, that is profits history. This would the reason why they left the qualify it for a full listing on some form of regulation if it covers the whole field of marketing expenses and not just commission which is after all just one important marketing

At this stage one can only make some forecasts of the competition for husiness. As far as unit-linked life busi-

ness is concerned, nothing will companies have no more freedom to act. The charges on a kinked life or pensions contract are clearly specified-for a life policy the standard charge is a 5 per cent initial loading and a f per cent annual fee. Any life crease these fees would come under severe criticism in the

A linked life company bas no choice but to operate within these charges: the adverse pub-

Consumers can be confident that the Department of Trade will be monitoring these com-panies very closely to ensure that they can afford to pay such high levels and that such companies ere still solvent. For conventional business, the

higher commissions out of serves or a combination of both. But if the latter course is adopted, it would take some time for the effects to work

The immediate impact will occur in the level of early cashin values. The life company has to recoup its initial exand surrender values in the early years could be even lower than at present.

The associations called on the Government to intervene and impose regulation of commissions if the industry failed to agree on a self-regulatory sys-tem. The Government not unexpectedly declined to inter-vene directly. Any form of price control is against the policy of the present Government and industry.

To example, Norwich Union, an active member of the LOA: method of control.

is to ensure that life companies can meet their obligations. So Dr Vaughan said the DoT would watch closely over the effect of competition on solvency.

The second function of consumer protection is to ensure consumer gets a fair deal. The DoT attitude to this is to require life companies to make a full disclosure of all facets of their contracts and let the consumer decide.

So Dr Vaughan threatens to publish details of the commission payments of life companies and leave the media to gorise life companies into high, medium and low commission payers. Secondly, he would make all intermediaries disclose tha commission received to consumers at the point of sale. The implications of this move are far reaching for the whole

an active member of the LOA: method of control.

But the statement from Dr
Gerard Vaughan, who as Minister of State for Consumer

would on a 25-year £25,000 low-cost endowment policy taken out by a 34-year-old man pay an insurance broker £273.

### form of regulation as all important in marketing life assurance, a view held by the British Market for Men Only

sales this year of around £18m, the Stock Exchange, along with the company's decision to sell 25 per cent of its shares to the quirement for a full listing.

HunterPrint, however. public listing. Why?

"It's cheaper," says Mr Michael Carr, a director of Gresham Trust, which owns a sizeable chunk of HunterPrint. The main savings of a USM listing, he said, was in avoiding the advertising costs of printing the company's prospectus in two national newspapers. Although unsure of the exact price-tag for the advertising, he said the money would be better spent

A page of advertising can cost up to £15,000 and some prospectuses need four pages. usually means there isn't much change from £100,000," says Mr Ed Protheroe, the company's LOA/ASLO have heen making public relations consultant. He said the advertising cost for a USM listing was "chicken feed." A USM listing only requires

> Does this mean that investors can look to the USM for some sort of investment oportunity they might find in the overall market? 5tock exchange officiels

Companies who move to full listing from the USM do not pectus or advertise it fully un-less they plan to issue more shares. So far, only a few companies have moved up to a full listing after trading on the USM for less than a year.

If the company is not guni.e. trustees won't be lying awake at night worying about it, then, well why bother, the USM is cheaper," said a Stock change's two-year-old "nursery Exchange official yesterday. "It's up to the company to decide what rating it wants. The USM is more speculative, if the company is happy with that, so

> In theory, a company could join the USM at a cost even less that that paid by HunterPrint. Several new USM entrants heve joined without the benefit of a meet with an equivocal merchant bank's services and reception from the buying learn anything different. an accountant's long-form report. These two methods could save another £100,000 in fees. The company could then move up to e full listing in short order if its profit history was adequate and more than five years in length and if 25 per cent of the shares were in public bands.

"It's possible that the unitiated investor wouldn't be able Company A issued by Bucket-sbop Brokers Inc., with a short-form report from an accountant and Company B. advised by S. G. Werburg, issued by Cazenove and with Peat Marwick Mitchell doing e long-form account." seid Mr Nicholes Verey, a partner at Rowe and Pitman, the stock brokers.

Carla Rapoport

clded to go public recently. With have to print another prospublic — another major re- ming for institutional support,

headed for the Unlisted Securities Market, the Stock Exschool" set up specifically to encourage small, young or speculative companies to seek a

on the business.

one national paper.

bave been adamant that that USM should not be a "hackdoor

Trusts and the indices THE FT-ACTUARIES Indices difficult to make approximate to ellow for re-have become widely accepted as edjustments to ellow for re-the yardstick against which to invested income and the index would expect around half to do

measure investment perform-ance of UK equities. But the investments managers tend to The Unit Trust Association has endeavoured to grapple with this problem by adjusting tha very difficult to beat, simply because of their method of construction.

More importantly, the index is calculated on middle market prices, whereas index to allow for the price spread and expenses. It investigated the average price spread over long periods and the average cost of managing an individual portfolio. Its findings show that the index should be redevented. buy, and sell at different prices around this middle price. And no allowance is made for exincome, so that they tend to penses of investment—a conrepresent close-end fund with siderable item. Analysis cite
distribute income such as inthese two factors as the reason
vestment trusts. But it is not why only around one-third of be reduced by 2 per cent for the spread and 5.5 per cent for

> The result is PIAF-Port-folio Index Adjustment Factor. The UTA in its performance comparisons is endeavouring to compare unit trust performance with that of an individual equity portfolio, since its claims that unit trusts are e better huy than DIY for the small investor. It feels that this adjustment to the FT All-Share index gives a more realistic picture of the performance of an average individual equity portfolio. In future all comparisons will be done on this basis.

> Naturally PIAF shows unit trusts in a better light per performance - wise. But one would criticise teh UTA on two

First, these adjustments are subjective and any yardstick used in performance measurement should be independent of human judgment. The UTA has been painstaking in its investigation of expenses and spreads. But one could argue that any investment decision should be judged to include the cost of

Secondly, one may question using the All-Share, with its 750 shares as truly representative of any individual equity port-folio. The 30-share index would be more representative in terms of number of shares, but it suffers from other defects as a yardstick for performance indicated from the UTA.

Robert Cottrell looks at Mrs Thatcher and the Hong Kong market

### The thoughts of Chairman Maggie

place," Mrs Thatcher remarked on Monday, "and in a sensitive place you would expect the market to fluctuate. I do not think that I would conclude too much from what has happened in one

On that one day, Hong Kong's Hang Seng index plunged 83.74 points to close at 1,012.62. Four more trading days have since elapsed, and one wonders whether Mrs Thatcher would reckon them a sufficiently broad data base to start drawing some

The Hang Seng index closed the week at 862,06, a decline on over 20 per cent on the week. As if, in other words, one out of every five companies quoted on the Hong Kong stock market eight days ago had been obliterated. Hong Kong will doubtless hope to be spared many further fluctuations.

"Float like a butterfly, sting like a bee," observed one stock-broker. "Mrs Thatcher floated in. and the market got badly stung."
The 234 points which tumbled
off the Hang Seng index this week have fallen into a gloomy abyss which lies between government officials, bouyant with hopes for the colony's political future, and the investors deter-mined to part with Hong Kong's corporal assets and lts currency as quickly as possible. Peking dng the abyss a littla deeper on Thursday and Friday with two tough statements direc-ted at the departing British Prime Minister, repeating its intention to re-assert intention to re-assert sovereignty and disputing Mrs Thatcher's declaration of a moral duty towards the people of Hong Kong.

Financial secretary Mr John Brembridge had the unfortunate task of delivering his half-yearly economic review amid the shattered nerves. He told Hong Kong that he had cut in half his 8 per cent growth forecast for gross domestic product in 1982, and shunted his 7 per cent domestic export growth forecast into a minus 2 per cent reverse. Brokers and businessmen said they had expected the revision -but the falling jaws at the security analysts' dinner, where Mr Brembridge spoke on Thursday, betrayed shock at hearing it spelt out so bluntly. So, what of Mrs Thatcher's

maintenance of "stability and prosperity?" If it is stability and prosperity such as Hong Kong



public when it goes on sale. And In such an information maintenance of stability and if the local dollar continues on vacuum, Peking can knock the prosperity do not appear to its present path, the comforting Hong Kong stock market up or extend in the short term to the old cliches will need revising down 100 points via the telexes about Hong Kong's providing of the New China News Agency. index. It is not the ideal climate to per cent of China's foreign its benavolent views on the for the scientific investor.

There is a lobby which says the Hong Kong stock market is adjusting to corporate fundamentals particularly with regard to the important and regard, the important and reg

. The stock market thinks it is going down because it is reading political implications which hopes that China is posturing, ago that building societies saying "boo" before getting announced their last art for down to the horse that the same than the economy. down to the horse trading. But it fears that Britain may have sunk its teeth into a raw nerve of Chinese nationalism and reaped a genuinely angry How can Hong Kong investors

distinguish the relative validity of their hopes and fears? They know, because Mrs Thatcher said so, that her meetings in Peking were too brief to touch on practical details. They were also told that a common aim-"stability and prosperity" — was identified, though they would have been amazed

### Go slow on house rates

rates again, in spite of the mounting pressure from the Bank of England for lower interest rates in the economy.

base mortgage rate, by 11 percentage points to 12 per cent. Since thet announcement, on August 5, hank base rates have come down by a further one percentage point and some observers had felt that societies might be in a position to cut their rates again.

Building society chiefs are due to meet in London on Thursday and Friday next week (October 7 and 8) but it seems unlikely that they will announce any further reduction in mortgage rates at this stage. Mr Alan Cumming, chairman

the Building Societies

that there are sufficient funds coming into societies to meet mortgage demand, particularly now that several of the clearing banks are cutting beck on their mortgage lending.

Mr Cumming did not rule out the possibility of societies announcing a further mortgage cut this year but said that bor-rowers might have to wait until January 1 for this to take effect. Mnch would depend npon the timing and extent of further falls in general interest rates. Societies appear more concerned to maintain their com-

petitive edge in the savings mar-(particularly against National Savings) to ensure that they maintain sufficient funds to meet mortgage demand running at more than £1bn a month.

Andrew Taylor

# British Businessman

The Businessman readership Survey 1982, available now, publishes the results of personal interviews with businessmen and reveals in clear tabular form:

- Their occupations
- Responsibilities
- Salaries
- Job status by title or number of employees, in their establishments and those for whom they are personally responsible
- Where they work
- What newspapers, or magazines they read
- The extent of their ITV viewing
- Their financial investments
- Credit card usage
- Air travel, at home and abroad
- Car hire usage, for business or pleasure

• Their leisure activities Other valuable marketing information

The 1982 survey was commissioned by the Daily Telegraph, Financial Times, the Economist and other leading business publications and non-media sponsors. The survey was carried out by Research Services Limited, and has been further helped by the generous support of eight advertising agencies: Leo Burnett Limited, Foote Cone & Belding Ltd., Ogilvy & Mather Ltd., Pincus Vidler Arthur Fitzgerald Ltd., Primary Contact Ltd., Roles & Parker Ltd., SSC & B. Lintas Worldwide - London, J. Walter Thompson Company Limited.

The 1982 survey costs £50.00 per copy and may be obtained by completing the coupon below.

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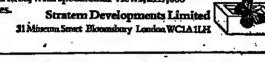
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### **PROPERTY**

### The art of civilised living in Park Lane for £65,000 a year

BY JUNE FIELD ....

HERE THE art of civilised living approaches perfection," claimed an early 1930s brochure for Grosvenor House, Park Lane, built on the site of the Duke of Westminster's London mansion, first owned in 1761 by the Duke of Gloucester, George III's younger brother.

The lease of the site was acquired by a Mr Alfred O. Edwards in 1926, and a few years later he built a £2m 475. room hotel with 160 apartments, using Wimperls, Simpson and Guthrie as architects, with Str Edwin Lutvens designing the facede. Remarkably, Royal Academician Sir William Orpen was reputed to have said that he would rather look at Grosvenor House than St Pand's

"The flats contain every discreet device man's wit has discovered for human comfort," the enlosy continued, going on to secure that "here too is detion for the statement balls and the most intimate of Ntile parties. . . The London Sorfety hosters has found the right place for entertaining during the Senson."

And in view of "steamer remounts and wild sietements that have been discussed about the Park Lane colorate." saving It was half-emote, the man from The Morning Post wrote on February 25, 1932, that on Petrinary 25, 1982, that nearly all were let, with a telegram confirming a new tenancy as E1,000 a vest serioing's few hours before I called." An he pointed out. "This might surprise the Jeremiste: who have south . Belgicillate Accel . while no, but it is make dear that we are no means down.

Originally the rent of a bachelor flat was £200 a year, a one bedroom suite with Tiving ette from £400 per annum, both including service, with hotel rates one to two guiness per day for a sinole toom and bath, 25 chillines for a double.

Today prices for the spartments vary from £17,500 a year for a small unit, to £65,000 for a veritable mansion of five bedrooms, four bathrooms, two vast sitting - rooms and a kitchen. These rents may sound high, but compare favourably with the cost of a

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company executives and included with heating, laundry. colour television are the quality furnishings (you can bring some of your own), and so on plus full hotel service.

tenants have died recently (for instance, the Sultana of Jahore and Sir Keith Joseph's mother), and with some 50 of the apartments just refurbished, this week sees the launch of a special marketing campaign to attract more con panies and high-powered indiments for a long lease (the rent is negotiable for longer periods); and for the first time estate agents — Miss Hilary Lane, the largest of the Potter. Hampton and Sons, St maisonettes has just by James's, SWI — have been on a 68-year lease for " draw attention to the unique

whatever you want shall be done," insisted Mr David assistant apartments manager, as I arrived to sample the delights of the syberitic life for a brief period. "If you don't like the wallnamer we will change it. If the wash-basins are not to your liking, we will applies if the furnishings are

not to your taste." ... what about doubleglazing the bedroom window to shut out the Park Lane traffic noise? That was on the list to be done. A bigger kitchen? Certainly, one could probably be fitted into the large hallway to extend the space around the the financial crisis of Auronet, and grill in a cubboard first 1931: As a nation we may be many tenants found perfectly being no but it is quite clear adequate. And after all I could have all my meals served in the apartment ordered from the

Might I bring a pet? "We don't really allow animals but it depends on their size, and the Duchess of Argyll's poodle Alfonso lives here with her," admitted Mr. Abbott, referring to one of their most famous permanent tenants. "The main thing is that we want you to

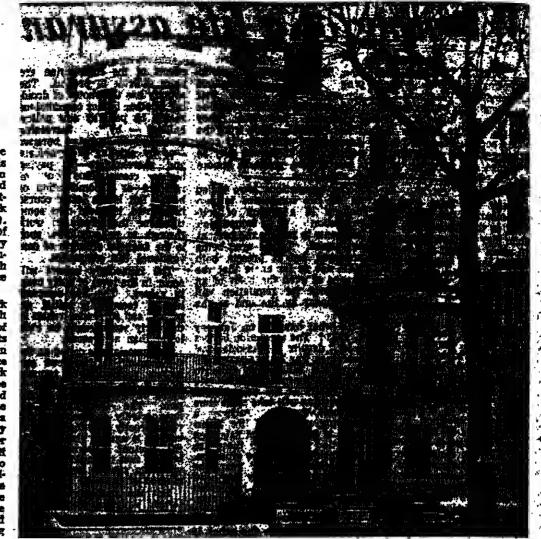
The valet knocked at the door to whick away my outfit for pressing, the maid came in to clean the apartment and change the sheets. I felt my letters to be typed at the secretary's desk,

dinner in the new 90 Park Lane restaurant where the decor is like a private dining-room decorated with some of Lord Forte's own collection of paintings. (Trust House Forte took over Grosvenor House in 1970). Appropriate, as the Duke of Westminster had an art gallery added to his house to accommodate his art collection which included Gainsborough's "Blue

The market for buying a Park Lane apartment, on a much fonger lease, is volatile, most of the Mayfair-orientated agents samit, while agreeing that in the main it is the high-price stuff that is selling. At 99 Park Lane, the largest of the three brought in to sell them, and film saiding figure, which on a works out in excess of £330 per square foot," cigims Miss Aviii Buff of De Groot Come, who with Stures and Son and Allalso says that the success of the close fiaison between agents and solicitors. Pehmer Cowen, acting on behalf of the absent vendor. stranded and incommunicado

> Miss Linds Beaney of Hamo ton's is handling 120-year lease, refurbished avaraments at Fountein Home, between the Grosor and the Dorcheste a new phase of one and two hearooms are fost heling released of \$99,000 to \$185,000. At Chr. mm Lodge, near the London Hilliam, reflired units have been considerably reflired, and are now £57,000 to £795,000 for 00. very leaces. Details from Mr. Patro (Sanfiden, Pearsons, 14 World 94 Restator Contare W1.

In Charles Street, which Lord Berkelev is said to have laid out in the 17th century in confunc-16 and 11 Rorkeley Smare. Mr Peter Braithwaite, Debenham Tewent and Chinticks' Rmok Street office, says that British buyers have naid between frian and to fren and for comerted accommodation, 'At 12 Charles Street, a three-hedroom, two-hathroom gnartment on a devear losse is 1935,000 including all the elexant furniture. rates and ground rent total 26.485. Brochure from Miss Vicfavourably with the cost of a downstairs, went for a swim in 26.433. Brochure from Miss Vic. ised flats for sale from £63,0 night's stay for a family or the Health Club below, had toria Mitchell, Savills, 20 Gross at 25-28 North Audiey Street.

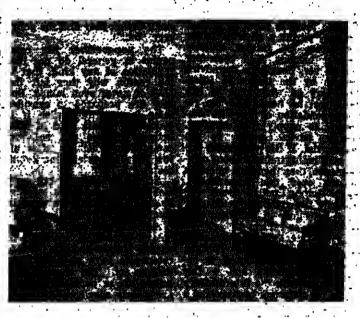


Number 99 Park Lane, Mayafir, W1, designed by John Goldicatt, 1823-25, where times large meisonetts been created by architects Richard Selfert and Partners. Prices are close to £1m for each aparticle lower one contains a swimming pool and sauna). Details Avril Butt, De Groot Collis, 93 Knightsl SW1 (01-235 4166), and Hugh Treseder, Sturgis & Son, 51 Park Lane, W1 (01-493 1461).

send a free copy of Savills latest Property Supplement, which fillustrates the apartment together with 95 other Landon sidential country and agricultural properties.

In Mount Street, off Park Lane, a stlylishly equipped twobedroom, two-battiroom apartment has a dining-room which the agent Mr Alistair Graham, Aylesford's King's Road, Chelsea office describes as "comfortably sitting 20 people." P. £235,000 for a 74-year lease. Price

Number 9 South Audley Street, which Peysner describes in detail in The Buildings of England, London is also for sale through Pearsons. It is an elegant 18th century nine-bedroom, four-bathroom house with notable bow windows and carved chimney pieces, Price £529,000 for the Grosvenor Estate lease expiring 2052. Farley and Company, Old Brompton Road, SW7, and Savills have newly modern ised flats for sale from £63,000



ment at 12 Charles Street, Mayfair, London, W1, at £235,000 for a 48-year lease, is featured in Savills' new Property Supplement out this week. Free copy and details from Victoria Mitchell, Savills, 20.

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lousse, Michan, 2 befrooms, betroom, 524 ch., Salcony, £34,920 for quiet sale.)
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MOTORING

STUART MARSHALL

signposted 15-20 kilometres in advance. I cannot recall seeing

a single service garade or car showroom or, outside of Prague, the kind of roadside cafe where

The Saab Turbo has matured beautifully. It was the first

turbocharged executive car to

go on the market, as a 99 hatch-back, nearly six years ago. The

900 is a roomy four-five seat,

four-door saloon with a large hoot, an air of solid comfort excellent power steering and more performance than one can

legally hope to exploit any-where except West Germany. The two-litre four-cylinder

turbocharger.
APC is one "world first" for

Saah; asbestos-free hrakes are another. For 1983 all Saab cars

have brake pads made from a metallic material. Apart from environmental benefits, they

improve braking performance

and last for hetween 45,000 and 55,000 miles. The Turbo models are priced in the £11,000 to £15,000 range but one can become a Saab owner for a lot

less than that. The four-speed

99GL two-door, a strong and enduring car in the Saah tradi-

tion, is listed at under £6,000.

Improvements to the 99 range for 1983 include five-speed gear-boxes and Pirelli P8 low rolling

speed DX with one-litre engine)

protest against car imports.

resistance tyres.

one could stop for a beer.

Arthur Sandles reports on preparing before going skiing

### Be fit . . . and get the right gear

start about 10 days before the actual ski trip. You know the sort of thing. You wake up in a sweat, with confused images of broken kunks, frozen feet-and looking foolish because you have brought the wrong

Booking a winter sports holi-day is one thing—the images of gruhwein mountain peaks and Christmas card vilages are temptation enough. The pre-paration is quite another. But fact is rather less fear-

some than myth. You do not need to be muscle-bound to enjoy skiing; you can keep warm; ski fashion is a much over-rated concern; and bones are breaking rather less frequently these days as equip-

Fitness is probably the biggest worry. As the first day on the slopes approaches we all look worryings in the mirror and sigh at the shortness of breath after the run for the bus. There is no question but that if you are terribly unfit, then skiing and particularly the first few dave of learning to ski. can be a miserv.

But this does not mean that you have to set frautically healthy before heading for the

If you can log 300 or 400 varies, or run up four or five flights of stairs, without sagging wiltingly against the nearest wall, then you are per-fertly capable of facing a ski If you are learning to ski for

the first time von will be using samewhat different muscles from those most tested by the keen skier. The ski buff places great stress on thighs and knees. The ski heginner often then going with them tends to a much looser outfit than was place e great deal of lateral strain on the knees and on the tibialis anterior that big muscle on the shin. You know your skiing is improving when your thichs start to ache rather than

your lower leg. The ski beginner, therefore, should concentrate in particular a on making the knees supple. It is not a broken les vou should fear on the first few days so much as a twisted knee, so make sure it gets olenty of exercise, going to live to regret). Exercise: As for ski exercises the basic rules are simple enough—do anything end everything that gets the legs working. The best exercise is running up stairs. Also try a few mimites of sit-ups night and morning

(keen the soles of your feet flat on the ground; ride a bicycle or log to the shops or station: never use a lift. If you have skied before then-try a daily start comparing features. routine of hopping laterally across a cusbion or low box. keeping your ankles together and, on each landing, bending the knees as much as possible is not, however, everyone's cub cause so many oroblems, before springing back again). of tea. Salomon has now pro-Clothing: The secret of ski slone comfort is to have as many layers as possible. It is cheaner than the SX 90 and a Salomon 637; or Tyrolia 280 D. days. If you are a regular and the rear-engined VS Tatra far better to have three shirts more foreiving boot for the Expert to pay between £45 and athletic skier then try them. 320,000. Sterling equivalents rather than one thick sweater recreational skier. £60. These are all intermediate Do not be overambitious. A are £2,088, £2,747, £4.395 and or two thinner sock layers in Remember that most ski skier might look at Look 59 or sport ski compared with a midstead of one thick pair. If it shows stock only a narrow selecsets colder you can always add the 17 brands of boot you doing brying bindings?) or compared with an Accord. If At the tourist rate of 18.2 more, if warmer then shed a available in the UK-shop an ace (in which case you don't you ski like Porsche drivers like crowns to the pound, low grade little. I find a scarf an invalu- around to find the best fit and need my advice), or very heavy, to think they drive, then buy able piece of ski wear wound the hest prices.

tightly around my neck and Bindings: The things that Skis: We've had the long and

CHESS

LEONARD BARDEN

THE THIRD end final world

championship interzonal at Mos-cow ended last weekend with

success for the Russians. The

favourite, 19-year-old Kasparov, took s convincing first prize

while Belyavsky finished second.

It is always bard to outplay the Soviet grandmasters on their own territory and the talented

Swede Andersson who missed

out by balf a point can count himself unlucky that he was in this stiff tournament rather then

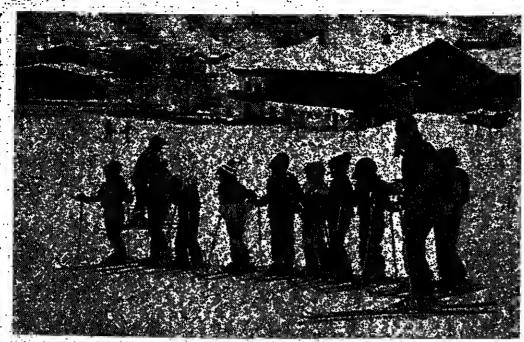
the less competitive Las Palmas

Final scores were Kasparov

and Mexico Interzonals.

111

1117



RIGHT, THE SKIER'S BUDGET: BROAD RANGE EQUIPMENT COSTS

chest when I am in danger of freezing, or worn with careless abandon if it is warm.

The fashion-conscious male these days is wearing a chunky top with slinky trousers, hat for early season skiing even the trendy folk have to use padded salopettes. Colours are dark for the trousers (or salopettes that match your top) and greys, beiges and dark blues for the

top.

For women the ski suit is still usually drawn together by a waist string. Colours are mainly the softer tints or pinks, yellows and dusty blues.

You can try too bard, bowever. For the past two seasons I have skied quite bappily in pair of stretch jeans, which I regularly waterproof with tent proofer. Under these I wear women's thick knitted tights (an admission, I suspect, I am

 Boots: Ski boots are getting Incredibly complicated. Most these days seem to have devices to adjust their flexibility. their forward lean, and their canting (sideways lean). The first priority remains, however, that they should be comfortable. Try on several, and when you have found two or three that actually feel good, then

no longer a realistic challenger

to Karpov. Belyavsky is a fine

tournament player but is liable to lose games (ha had three de-

feats in Moscow) and this will

be a drawback to bls chances

in the 1983 candidates matches.

for his talent that be can feel

below par and still capture an event of this callbre by e run-

away margin. He is the only

teenager to win an interzonal apart from Fischer in 1962, and

Garcia 7]. Murey 6]. Christian-sen and Sax 6, Velimirovic 5], become the youngest-ever world Gheorghin and van der Wiel 5, champion? Karpov has lost a

Rodriguez 41. Quinteros 3. There little competitive edge this

will be widespread regret at year but, at 31, he is far from

the eliminstion of the former over the hill and now has the champion Tal but, at 45, he is new stimulus of a potential chal-

Apparently Kasparov wes dis-satisfied with his own play at been played by Botvinnik, Moscow, and it says something Alekhine or Fischer in their

only the third teenage world 1 P-Q4. N-KB3; 2 B-N5, N-K5; title candidate after Fischer 3 B-B4, P-QB4; 4 P-Q5, Q-N3! and Spassky.

The answer to an early or

ing contrast.

Hat £3-£12 Sunscreen alve £1 £8-£90 Bindings £35-£100 £5-£10 300ts £40-£140 3kis £50-£150

hold the skis to the boots; the the short of it, and now ski leg savers and the most important part of a skier's equipment. If you have to economise do so on skis, boots, clothing, hotel ... anything, but not the bind-

They are designed to take the straio of a well built skier crashing off a three foot ridge, on to ice, without losing a ski. but yet be sensitive enough to part company with their owner before a leg breaks.

If your bindings are more than three years old, think about I ski on Salemon SX 90s, a new ones. Over the past couple boot which made a buse pene- of years there has been tretration into the market last mendous progress to dealing season and the one before. It with the twisting falls which

The keen British recreational duced an SX 80 which, at a skier might look at Look 59 of recommended £76. Is £20 99 HP: Marker M35 or M40;

lenger, whom be will do well

to beat. The style difference be

tween the champion's all-board

manoeuvre play and his rival's more powerful and direct

approach provides an interest-

peak years.
White: J. van der Wiel
(Holland). Black: G.
Kasparov (USSR). Queen's
-Pawn Opening (Moscow
Interzonal 1982).

lengths bave settled somewhere in between.

I still use compact skis for their travelling convenience and good wide range performance, but find them a bit unnerving at speed although incredibly manoeuvrable in the bumps. If there is a lot of ice about, I am a mid-forties, silver

medal skier. Apart from specialist teaching skis and Scorpians, compacts are the shortest skis in the range and are usually head height or marginally more. Mid lengths are a hand's width or more higher than the head, and sport

skis perhaps a hand's length

above head height. It is sport skis which are

against the weakened pawns on

that flank. Here there is no question of the QNP being poi-

soned so White must take imme-

by kicking away the knight, but

Kasparov shows up the con-cealed weaknesses along White's

Black has a strong pawn centre)
N-KB3; 8 P-K4, P-Q3; 9 N-QR3,
PxP; 10 PxP, B-K2; 11 N-B4,
Q-Q1; 12 N-K3, 0-0; 13 N-K2.
Better 13 B-Q3, when Black

exchanges off the bishop by QN-

13 . . . R-K1; 14 P-KN4?

(creates another weakness),

KN-Q2! This dynamic move is already

a strategical decider: the black

knights will aim at the weak Q6

and now I bid six spades. After

diate defensive measures. 5 B-B1, P-K3: 6 P-KB3.

king file.

### By Saab through the Iron Curtain

OFFICIALLY, the watch towers and armed guards, the barbed wire fence in its wide strip of wire fence in its wide strip of footprint-revesting raked earth, are there to stop Western Germany from exporting its unemployed to Czechoslovakia.

But, as I waited for an hourand-shalf last week to be allowed across the border at Chabina Scale 000 Turbo work.

Cheb in a Saab 900 Turbo, workless bordes fleeing capitalism's horrors were conspicuously absent. The Czechs, though, were taking no chances over any of their citizens skipping to the West.

Every vehicle bound for Germany was minutely examined. Cement tankers were opened up for border guards to peer into while their dogs snifted at the undersides. Toolboxes were investigated - to discover defecting dwarfes? Tippers bad their loads of sand probed with steel rods in casa some Czech had temporarily buried himself.

Eventually, passports were returned and we were through, heading for the faded glories of Karlovy Vary, or Karlsbad that was, for lunch and then onwards to Prague. The trip had started at Frankfurt. I drove from there to Beschofsgruen for an overnight stay and then into Czechoslovakia. The idea was to put Saab's new APC (for automatic performance con-

trol) system to practical test. Normally, a turbocharged car has to run on four-star fuel. APC, by detecting when detonastart, reduces the amount of boost from the turbocharger and thus allows lower grade fuel to be used. Other turbo cars avoid the detonation prob-lem by automatically retarding tha ignition. The trouble is that this affects economy; the Saab way does not. On the autobahn, cruising serenely and legally at 110 mph to 120 mph, the 900 Turbo had returned 21.7 mpg between Frankfurt and Anshach, a remarkable 27.6 mpg on a mix of autobahn and nor-mal roads from Ansbach to

Bischofsgruen. The Czech equivalent of twostar has an octane rating of 92, making it the lowest grade fuel available in Europe. The Saab did not mind the change of diet at all. On the broken minor roads and quite well surfaced main highway to Prague, it ran just as smoothly (though not as quickly) as in Germany and returned 25.3 mpg, making an average for the whole trip of 24.9 mpg.

Prague, spared by two world wars, is an elegant city, with the weight of traffic you would expect in London at six o'clock in the morning. This is under standable. The median annual income of a Czech is 30,000 crowns. Cars are available without waiting - but at a price. An East German Trabant (a curious little plastic bodled twodoor with a two stroke engine) is 38,000 crowns: a rear-engined Skoda 50,000, a Lada 80,000 and

petrol is £2 a gallon, super £2.25 sport ski, if not, buy a mid-ength.

velopment is often an attack and KB6 while the dark-squared hishop attacks the holes created

by White's pawn advances. 15 N-N3, B-N4; 16 K-B2, N-K4; 17 B-QN5? B-Q2; 16 BxB, QNxB; 19 N(K3)-B5, P-B5! 20 N-R5? 5 B-B1. P-K3; 6 P-KB3.

White's plan is to gain time and Q-N3 ch, White tries a devicting away the knight, but sperate unsound combination. 20 K-N2 avoids immediate defeat, though after BxB; 21 RxB, N-B4. Black controls the board. 6. Q-R4 ch! 7 P-B3 (7 N-Q2, N-KB3 forces 8 PxP when Black bas a strong pawn centre)

N-B4. Black controls the board.

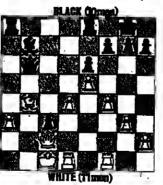
20. N-Q6 ch; 21 K-N2,

BxB; 22 RxB, P-KN3; 23 Re
Black bas a strong pawn centre)

Signs. If 23 N-R6 ch, K-R1; 24

N-N3, Q-N4 wins at least a

POSITION No. 443



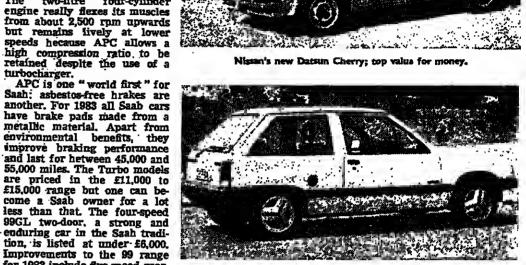
K. Escott v K. Arkell, Birmingham 1980. Black (to move) sacrificed a pawn to reach this attacking position where his advanced pawn and open lines against the king are more than adequate compensation. How

PROBLEM No. 443 2

WHITE( 5 mm



Nissan's new Datsun Cherry; top value for money.



The Opel Corsa hatchback version; a rival for Resta, Golf and

TWO outstandingly good small cars were unveiled this week. engine and the gearshift silky Ford and Renault, whose Polo/ One, the new Datsun Cherry, is and the performance a consideron sale now at prices between £3,697 (the three-door, fourable improvement on that of and £4.496 (the five-door, automatic GL with a 1.5 litre engine). The other, the Spanish-30 mph, started instantly and warmed-up untemperamentally on its automatic choke and assembled Opel Corsa, is due to reach Britain with a Vauxhall boasted a rear window wash/ wipe with intermittent and conbadge on its nose next spring, though Britain's largest union threataning to "black" it as and LW/MW push-button radio for £4,073 must be rated top

TRAVEL

lt competes with strongly. In the former one-litre model. It essence a cut down version of even pulled well in fifth from the Opel Kadett/Vauxhall Astra, the Corsa comes as a three-door hatch or two-door saloon and does not even feel Vke a very small car to drive. The ride is firm yet comfortable. tinuous action. All this, plus the steering light and respon-excellent fresh-air ventilation sive and the one-litre engined ones I drove in North Germany a couple of weeks ago hummed I tried the Cherry 1.3 DX five-value for money.

along the autobahn at 90 mph door, five-speed briefly and The Corsa will be the cause so quietly I could still enjoy found the overhead camshaft of considerable worry to VW.

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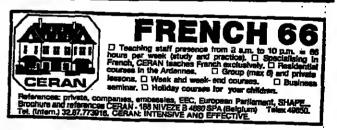
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#### COMPANY NOTICES

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Notice of Meeting

Messrs. Shareholders are hereby convened to attend the Annual General Meeting which is going to be held on October 11 th, 1982 at 10.00 o'clock at the headoffice, with the fullowing agenda:

Agenda

Submission of the reports of the Board of Directors and the Statutory

Auditor.

Approval of the balance sheet, the profit and loss statement and allocation of the results as at June 30 th, 1982. harge of the Directors and Statutory Auditor.

The Board of Directors

### BRIDGE E. P. C. COTTER

TWO HANDS from rubber bridge which occurred last week are salutary reminders of the danger of doubling slam hids. Let us look at the more heinous of the two eximes:

**◆ K9876** 0 A Q 9 0 10 4 Q 8 6 4 0 0 5 0 7 6 5 4 2 4 J 10 3 2 ♥ <del>-</del> + A' 8 4J10731

OKJ1083 OAKQ4 +K5 With neither side vulnerable, I opened the bidding with one spade on the North cards. My hand is not robust, but the strength in both major suits and the 5.3.1.4 shape make an open-ing bid mandatory. My partner replied with a forcing take-out

10 out of 13, Belyavsky 81, Tal and Spassky.
and Andersson 8, Geller and Can he bes Can he best Karpov in a pos- premeture queen's bishop dereply of five diamonds, South went to six bearts. When this was passed to East, she doubled. Now I have more than once referred to the double of a freely bid slam by the opponents as the Sucker's Double, an inelegant, but most expressive term. This particular example was one of the worst I have ever seen. How could East expect to best the contract? Six hearts is ice-cold. If West leads a spade — there is nothing better - declarer wins . 9 in hand, cashes the diamond QAQ 9 5

> the Ace. My partner, however, after some thought decided to remove six hearts into six no trumps, East again doubled, and West led the two of spades. Winning
> East's Queen in hand, declarer
> crossed to the Ace of hearts, and East said three diamonds, and led the four of chibs. East, more suo, after some hesitation played the eight, and the King

of three hearts, which I was one club, and three diamonds. happy to raise to four. Now Reading the position perfectly, came the expected Blackwood my partner led her low clab, four no trumps, and after my ducking in dummy, and it was all over.

I do not agree with the removal to no trumps - South should have redoubled six hearts and taught East s sharp lesson. The second hand was more

OK 10 2 5 3 **1042** 

Ace, ruffs a diamond, draws o A K Q 10 9 7 2 0 J 8 6 4 trumps, and concedes a club to 4 Q 48 6 2 AKQJ83 **♦ 5 2** 4 A J 7 8

which is quite horrible — she should, of course, bid two no trumps. My partner now bid by East's three diamonds - but won. Four rounds of hearts folwond, which caused acute monds, and I competed with is the slightest doubt, is to bid
embarrassment to West, who hid six diamonds.

This was passed up
one more and pay a reasonable
was forced to discard one spade,

This was passed up
one more and pay a reasonable
premium.

two passes West said: "That I must donble," and that remark was followed by three passes. When West led the diamond Ace, I put my hand down and said: "I think I have a redouble." To redouble would be psychologically idiotic - it ould drive opponents to seven diamonds, a reasonably cheap

After ruffing the opening lead, South came to hand with a trump, and led her singleton heart. West took the Ace, and followed with the diamond King. Declarer ruffed with dummy's last trump, cashed the heart King, discarding a club, ruffed a heart, drew the remaining trumps, and now had to decide how to play the clubs. She played the Knave, prepared, no doubt, to put up dummy's King, if West played low, and finesse against East for the Queen. As it was, the Queen appeared, and

there was no more problem. This double was less censurable - West had been misled should the game go?

White mates in three moves at latest, against any defence (by Sam Loyd).

Solutions Page 12

### Snaps

BY RACHEL BILLINGTON

A Churchill Family Album: A Personal Anthology by Mary Soames. Allen Lane,

There are few of us who would care to present nur "family album" for the edification of a wider public. Happy snaps have a way of appearing. ridiculous when exposed to allen even if well-disposed, attention. How much worse, then, to put them within the pretensions of hard covers. Mary Sommes has the advantage of dealing with a famous family (like the Liddells: see this page). Nevertheless she must have considered very seriously the question of public and private life.

How often should we see Winston as soldier, politician, national hero? How often as lover, husband, father? In fact, in Winston's case, bis work was so much his life and his personel life so free of sensation that the choice is not too difficult. Frankly, he is infinitely more interesting belping the King inspect war damage at Buckingham Palace or landing at Normandy than 'playing bears' with the latest baby or painting in the South of France. But this is not just a book about Winston Churchilt. This is a "family album" and, like all families (one can't help thinking a bit more so), the Chur- from this book is not a parti chills have their personal dramas and tragedies. Triumphs, too, of course.

leave out, how much to tell, other, is a triumph. Ninety with a kind of compromise. No years of it for him and 93 of

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Suppliers guide

marriage or divorce, birth or death goes unchronicled but the human relationships at these and other timas are hinted at with sort of delicacy which will inform the already informed. but add little to the prurience of the outsider. "Sad to relate, neither of Sarah's parents came to like Anthony" describes the Chorchills' reaction to their daughter's second hushand. Giveo Lady Soames' brief,

there was probably no other way though there are occasions when she is just too conscientious with ber facts. Do we really need to know that Anthony Eden who married Winston's neice Clarissa, had an earlier marriage which was dissolved in 1950? At moments like these, with divorces piling fast after marriages (or vice versa), there ts a danger of tumbling ioto

Generally, the picture is of two extraordinarily strong people, Winston and "Clemmie," surrounded by the more mortal, the more vulnerable. As Mary Soames comments oo the occasion of Randolph's funeral, Clementine had now buried not only her husband. but three of her children: the little daughter Marigold who died at the age of two oo a seaside boliday, Diana who committed suicide, and now ber onty son. Indeed the picture emerging

personal cularly joyful one. The talents tragedies, and determination of Winston and Clemmie on the world Mary Soames has answered stage, coupled with their conthe question of how much to tinuing deep love for each

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Unpaid work in the



A sketch of Winston Churchill, drawn by his daughter Sarah in the late 1950s. Mary Soames's Album, "A Personal Anthology" of the Churchill family, is reviewed tod

it (though the last 10 without all, the album covers two him) for her. But their daugh-ter does not gloss over the long or four if you count the Northperiod when her father was out of the political race, depressed, sometimes ill and bitterly frus-strated. "Years of Wilderness" she calls them, and ootes that at the age of 63 Churchill was talking as if his career in pub-lic life — as opposed to his career as writer, which was how be supported them - was over. Financial worries were ever present, although hardly of the sort to gain wide sympathy.

radio broadcast to what seems another century instead of a mere 40 years. This then, despite the pre-ponderance of "beautiful" or "charmlog" brides and bables, is no golden book, sleek with were mainly due to the the smiling faces of the privilezed and talented. It is a more realistic affair, an historical costs of their large country turns out, was never liked by document well worth Mary Clementine. Most important of Soames considerable efforts.

West Frontier or the Boer War

Rightly, Mary Scames bas de-

voted many pictures to the war

time years, casting us back, with photographs of an East End

family listening to a Churchill

Real Alice

BY A. L. ROWSE

Beyond the Looking Glass by Colin Gordon. Hodder and Stoughton, £12.95. 246 pages

Victorian family albums have their own nostalgic charm, but few can be as utterly delightful as this one, which Mr Gordon has ingeniously constructed out of the mass of papers and relics left by Lewis Carroll's Alice. It is really a blography of Alice in the background of her family, the talented Liddells of the river with her girls.

Christ Church, Oxford, of which ber father made a famous Dean. Mr Gordon has depicted it all, from a good deal of research faithfully and wividly. Every-thing about Lewis Carroll, his gifts and tastes, his fixation on underage girls, is extra-ordinary, not to say queer. Did

he know what was what about himself? One of the oddest things about Victorians is their frequent unewareness and Carroll was actually a prude, terrified of falling over any borderline, whether of conduct or religious belief.

Yet, in the decent obscurity of the French language and in the privacy of his diary—he destroyed most of his papers—be confessed that he would like to photograph Alice "sans the conventional life of a babilement." The moment his country lady. (Two of ber three

girl friends reached, or threatened, maturity he went off them.

This book brings out Alice's haunting beauty as child and girl—and Carroll was a wonderful photographer. Mrs Liddelf sensed that there was something odd about the fixation—though there is apt to be something un-grown-up about men of genius—and in the end she forbade further excursions on

They had not the advantage of reading Freud, and they all lived in days before one could say, as we did at Christ Church in the 1920s:

Bliss was it in that dawn to But to be Jung was very

Mrs Liddell'a fixation was on making good marriages for her five girls among the available young bloods at Christ Church never again was the Deanery such a lively social centre. She hooked one of the Harcouris for Edith and the present Lord Montagu's father was much attracted by Alice. Nice to of the Montago Motor Museum.

to-do country squire and lived the conventional life of a



one property the new a short from teverplant.

ing by Alice Liddell, one of many en pen and this traving by Alice Liddell, one shiful " trouvallies" in "Beyond the Looking-Gia

Germans in the first war.) drastic reformer of the interior At the age of 80, with the of the cathedral, along with Sir centensity of Lewis Carroll's Gilbert Scott.

birth in 1931, she achieved an Mr Gordon's rather arch spotheosis in New York. style, and his occasional solespotheosis in New York.

Dean Liddell, of the great cisms, edd to the humanity of Greek Dictionary, "Liddell and his book. Marriage is always Scott," was a good liberal re- "connubial hiss." Christ former at both Westandaster and Church should not be referred Oxford, a dominating figure in

it was on account of her marrying the page to the next choice, ing propensities that all four indeed brilliamity chosen, Musceell sons were sent to Univertations. What talents those sty College, and not to Christ remarkable Victorians had!

killed by the Church. The Dean was rather a

Oxford a dominating figure in to as Christ Church College; the University. Old Sir Charles Bude is not in North Devon. Omen told me what an impression he gave, perading down more than half the praise for a the Avenue he made to the delightful book. After was a river, after Sunday service at delightful book. After was a river, after Sunday service at delightful book. After was a river, after Sunday service at delightful book. After was a river after sunday service at delightful book. After was a river after sunday service at the Dean was unexpectedly. Mrs Liddell, escorting the girls, I have never enjoyed so I have always understood that it was on account of her marry.

### Wings of the morning

BY MARTIN SEYMOUR-SMITH

The Prince Buys the Manor by Elspeth Huxtey. Chatto & Windus. £6.95, 215 pages

Occasion of Sin by Rachel Billington. Hamish Hamitton. £7.95. 315 pages

The Stonor Eagles by William Horwood. Country Life. £8.95. 555 pages

Apart from her non-fiction books about Africa, which demoostrate a wide knowledge of that country (especially of Kenya, where she lived for so long). Elspeth Huxley's most successful oovels have been her ten detective stories. In these, which are neglected contributions to the genre, she relaxes: she is less concerned with venting her anger at "progressives" than with setting puzzles. She has a keen eye and a sharp wit which, together, more than compensate for what sometimes seems an obsessive hatred for liberal notions. In her new satirical povel. The Prince Buys the Munor, liberallsm-or perhaps

and not Bennites or not-so-young Socialist Workers.

The theme of The Prince Buys the leader of the huni saboteurs, schooldays; but it is never an turn of her young to Skye, and, human being, presented with called Judy Mustard. But this is immature theme in our think-chiefly, "The Stonor Eagles," sincerity and warmth.

a caricature of hate rather thao ing and feeling. And it is here a funny or sly picture, such as above all that Rachel Billington Mrs Huxley is capable of; better succeeds. For there is and can are the descriptions of the be a distinction, and this is exjostling for position among the plored with irony, tenderness smart set, the sudden craze for and wit. The observation of Laura's behaviour, too, is modernisation, the grooming of daughters to catch the eye of the Prince. But the whole is psychologically meticulous and often moving.

At the end, in a train, she disappointingly flat and without suddenly wants to step out for a moment, and be "nowbere." fizz: Mrs Huxley bas incorporated into her scene too many of ber pet hates. So it is hardly There are many such delicate surprising when the ending observations, and together they turns out to be centimental in make up a full portrait of a a manner quite unworthy of an woman who has become the vicastute author. And It is sad to tim of forces she can hardly see a writer wbo once under-stood Africans setting up, here, understand, nnes which strike at her loyalties but have an a much too absurd African as

irresistible appeal to what her target, and so clumsily missing every time she fires. There are heart dictates. Further, the novel has the patches of good fun: hut someold-fashioned advantage that it how Mrs Huxley's intelligence makes the reader want to know does not seem to have been what is going to happen. It is sustained throughout. interesting throughout. So that all in all Rachel Billington has Rachel Billington's Occasion of Sin deals with a difficult subject: a bapply married wnman conceives a passion for a younger man. Laura is married to a successful lawyer, written a book which succeeds in triumphing over its lucubrated material; this is

achievement, is content and fulfilled, and To say that The Stonor Eagles devoted to her young son. The is a hybrid of Tarka the Otter, subject is difficult because it is Moby Dick end the Ancient not an uncommon one, and even ever will be annoyed by this sistible first impression—would observation). In fact the hardly be fair. The book is long were not susceptible to satire: author's desire to be "feminist" and ambitious, handling and ambitious, handling about the situation the hardly be fair. are in fact quite often apolitical, undermines ber novel as a the author writes crisply and found in Dr Faustus. But Stonor wbole: women remaio feminine well; his dialogue is particu- himself,, and his birds, are larly effective. " feminists " or nol. But the state in which Laura's

Manor situated near a sleepy helpless decisions is well paratively easy to portray in ample, than any book by Cotswold country-market town. handled. The distinction bemost of the energy in the novel tween loving and being in love called Cuillin who has finwn later Jungian allegories. Stonor s directed into the portrait of goes back, for all of us, to our to Norway and dreams of the re-comes over as an interesting



Elspeth Huxley: riding to hounds

the artist's series of sculptures and paintings which were exhibited first in New York, in 1938, and which begins the story.

The story is of the struggle of the artist to create the anguish ubrated material; this is and vitality of the eagles, a considerable imaginative nearly extinct species, in his paintings and scriptures: as a message to the 20th century. To achieve this he must struggle against his own weaknesses and heritage.

So far as Stonor's greatpess is concerned, the novel fails: it was almost bound to. It is never easy to communicate ." greatbrought slive for us. This povel The Stonor Eagles concerns a is much better than most of The theme of The Prince Buys

But the state in which Laura's

the Monor, described as an new love puts her is well done: "greal" sculptor (always diffithose aimed at the growing "extravaganza." Is a Royal she is alternately elated, horricult to create convincingly: only "ecological" audience: it is Prince's decision to buy a fied, half-mad; and her series of great actors seem to be commuch more convincing, for ex-

soprano whom he cherished and

monlded across three decades-

ness, redolent of a kind of

surface-perfection that to many

ears persistently skirted the real business of performance,

which is direct, estifice-free

communication.
Yet when Legge encountered

genius of a different order, his

methods rose to ensure its encouragement and preservation.

The Beecham Zauberliöte and Carmen, the Furtwangler Tristan, the Klemperer Fidelio,

This book makes one newly

pact, for good and bad, on the

#### German band BY MALCOLM RUTHERFORD first to regain respectability in Foe into Friend: The Makers of the New. Germany from Konrad Adenauer to Heimut

Schmidt. by Marion Dönhoff. Weldenfeld & Nicolson £10.95, 214 pages

Countess Dunhoff, the senior editor of Dig Zeif and author of this edunirable book, was a refugee from East Prussia in 1945. Konrad Adenaeur, the first post-war German Chancellor was born in the Bhineland when General Grant was shill Presi-dent of the U.S. Willy Brandt came from Laberk close to what is now East Germany and Helmut Schridt from Hamburg, which has traditionally looked

to the Atlantic.

These differences matter, where you stem from in Germany tends to affect the way you look at the world and the country. Advenced to at the country. Adecaner is quoted here as saying that as far as he was concerned the steppes of Asia began at Brunswick According to Marion Donnoff, everything disagreeable to him was "typically Prussian; militarism, nationalism. Marxism, materialism. Hence his determination that

the young Federal Republic face strictly westward. to the West because it was more

the West before embarking on an Eastern policy. Nevertheless, geography and the birthplace

Marion Dönhoff's first chapter is called "Who are the Germans?" There is no answer in the sense that there would be about the British or the French. The Federal Republic, she writes is: "the freest state that ever

existed on German soil, and the society that has developed there is open, liberal and modern, free from class war-fare and charvinism. The only thing lacking is a national identity." Such statements are often

taken as a hankering after German neutralism. They are nothing of the kind. But they do explain why Germans some times have rather more interest in détente than those who do not live in the middle of Europe. It is not ignoble to wish to bring your own people closer together.

Countess Dönhoff is perhaps German nationalist herself. If so, she is a strong advertisement. She writes with generosity the judgment on Adenauer is a "mixture of admiration and aversion." There is a very understanding, rather I filink that that is an over sympathetic vignette of Franz simplification. Adenauer looked Josef Strauss, and she is not uncritical of Helmut Schmidt. attractive and had more in offer; Above all, she writes with it was also more receptive; wisdom, recognising that the Besides, as Willy Brandt was post-war period is e relatively to argue later, it was necessary sbort time in German history.

### In short — Digs

Uncollected Poems by John Betjeman, with a Foreword by Bevis Hillier. John Murray. £4.95, 82 pages

A new volume of poems by Betjeman? Yes, new in the sense that at least half of them have not been published before, and the other half only in magazines, festschrifts, birthday books. What happened was, Bevis Hillier, appointed biographer to the poet, went to Vic-toria, British Columbia, to work on the Betjeman archive in the University Library; and, among the unlisted papers housed there after the poet moved from Cloth Fair, Mr Hillier discovered these poems. They date from different periods of the poet's life, and revive varying moods; meiancholie, nostalgie, acerbic, pietistic, with which his

admirers are familiar. The first poem in the book, "1940," portrays someone bombed out while having a bath; the last "Chelses 1977 speaks of the poet's own appre-hension of Satan's kingdom which contemporary London, disfigured by road-works, anticipates. In between there are poems in praise of once seen women, church ritual. Henley Regatia, a toddy bear, the Grazy Gang, and poems satirising ad-vertisers, Catholics, warring insteases, restorers, humanists,

chairpersons. I heard on tolevision about one paem which seems in have escaped the net; this was in the Visitors' Book of the Cheshire Cheese of Fleet Street, in praise of a Gains becough Girl, whom the poet was lunching during his prewar days as Film Correspo of a national newspaper.

Still, here is an unexpectedly good haul. It is going to give a great deal of pleasure to a great many people.

ANTHONY CURTIS

Martin's Hundred by Ivor Noel Rume. Victor Gollance, \$11.95. 343 pages

This lively account of the excavation of Mortin's Hundreda 17th century settlement asiah-

lished in Virginia by 140 English colonists in 1619 and nearly wiped out by Indians in 1622reads more like a detective story or thriller than an academic treatise.

The site of the settlement was discovered while looking for 18th century farm buildings at a plantation house near Williamsburg, where Mr Noel Hume is resident archaeologist. The difficulties of the excavation were formidable—the weather's varietion from humid heat to hitter cold gives a sharp reminder of what the colonists had to face in their new country.

Martin's Hundred was built, and a geing concern, before the Filgrim Fathers had salled from England. The settlement, with others like it along the James River, "sired the economy that would dominate the South through more than 250 years of American history."

DAVID BLACKWELL



### CHRISTMAS CARDS

The illustration shows 'The Port of London ' by Thomas Allem (1804-72), one of the new designs this year. Please ask locally for these and also the Medici personal greeting card album for printing your name and address, or visit:-

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### Legacy of Walter Legge BY MAX LOPPERT

On and Off the Record: A memoir of Walter Legge by Elisabeth Schwarzkopf. Faber & Faber. 59.50, 292 pages

Watter Legge, in his day the world'a leading and most influential producer of records, and founder of the Philharmonia Orchestra, resigned from EMI Ltd in 1963, and dissolved the orcbestra a year later. Between the latter date and that of his death in 1979, he lived a life of semi-retirement. The con-certs and records of his wife, Ellsabeth Schwarzkopf, remained his principal concern; occasionally, younger artists came under his wing (though their stay there was often brief); and towards the end. master classes, given jointly Schwarzkopf, set about

tappine ao immense fund of knowledge and experience in matters of musical performance. In this period, Legge, who had begun life as an occasiona! music critic, also turned his demise of the old Philharmonia every page. forms an important part). These

music, and the preservation of blinkered tastes. The recent whose interpretative aims most both on records.

Legge, whose entrepreneurial delicate accuracy of a midwife, and the human sympathies of a priest-confessor, was also a brilliant journalist. His portralts, warmly affectionate in the case of Ross Ponselle, Lotte Lehmann, and Titis Ruffs, modulate into a cooler and more dispassions a key in dealing with Callas and Klemperer, from both of whom he had been estranged before their deaths; but all are put together with the and balance of statement that mark the Legge recordings.

The tone, so true to a man worshipped by his adherents and, to the last, touthed by his many enemies, is turbane, cultivated, sometimes cruelly witty; a selection from his corresponclawed gossip and stinging criti-cal one-liners. Legge tells all, as he did everything, with the minimum of modesty and the maximum of persistence; his attention to writing long maximum of modesty and the maximum of persistence; his settletes, memoirs of Beecham, attempt to set and maintain high Karajan, Callas, Schwarzkopf, standards of execution—higher and other great musicians with (to the matter of British whom he felt or had established or chestral playing and recordance close connection, and sizeable making) than the musical world chunks of an incomplete auto-biography (of which the separate chapter on the rise and times by implication) on almost

Legge was the self-made man and other writings have now par excellence—self-educated, been stitched together, with preself-reliant, dagged, and dogfatory comments, photographs, matic. The picture of him built and a concluding discography of up here is a not altogether all the Legge-produced records, attractive one. No music-lover by Schwarzkopf. The result is who grew up in the LP age can one of the most compelling, feel anything other than intense entertaining, and provocatively gratitude for the body of reinformative books ever pub-lished on the subject (whether seems each year to be empha-reported from the thick of sised by the rush-job artefacts the battlefield or reflected upon of the post-Legge recording are. in reminiscence) of the perform. Yet the man who produced them ance and performers of great emerges as a person of curiously

surge of Early Music recordings, closely metched his own and the marvellous discoveries Karajan, and the German achievements drew on the intransigence of an autocrat, the smallest headway in his em- Legge could nurture music-pire. Likewise, a view of 20th making of a soulless smoothcentury music that espouses Sibelius, Strauss, Hindamith, and Walton while apparently dismissing the rest tout court suggests a limited receptivity to the untried and the un-familiar in art. In this, Legge was the polar opposite of a Dyagilev, with whom he has sometimes been (somewhat rashly) compared.

> as the artistic equivalent of a plover's agg or a dollop of the aware of Legge's enormous imfinest Beluga caviar. In the

With this goes the impression that to Legge musical per-formance, live or on record, the great series of Lipatu and achieved its ideal form as a Callas recordings—these are no luxury product. In packaging, less a part of Legge's achieve-in every detail of presentation, ment than the streamlined, high-gloss issues of Karajan and company of those musicians post-war musical world.

other in his dressing room before dancing the immortal Kostchel in "The Firebird." It is one of more than 300 illuminating photographs in "The Royal Opera House," by Clive Boursnell and Colin Thubren (Hamish Hamilton, £20). Publication marks 250 years since the first theatre on the present site



### All the fun of the fair



REMINISCENT OF the Fifties, sign—its splayed tapering legs, of the Festival of Britain and its asymmetrical back and its all that, this is the direction strange, new colourings (pale that the new generation of de-blue with orange or yellow, grey signers seem to be moving in. with yellow) come as a shock Paolo Deganello's Torso chair to those of us more accustomed for Cassina is a striking to classic Italian design. example of the new-wave de-

The state of the s

hury Avenue, London WC2, where it will be on show on Designers' Saturday, it will be on sale the following Monday (October 11) at Liberty of Regent Street, London W1. Prices start at about £600.

PERHAPS ONE of the best examples of the old-style traditionally modern Italian design is the work currently being produced by the German firm of Resenthal: On view at the Milan Fair were some exquisitely minimal designs—no punch-you in the eye stuff at all. Depending upon the finest materials, so under-stated that the finest points had to be searched for and examined closely, there is a fine Prism desk, a sofa by Burkhard Vogtherr which has an ingenious arm-rest which moves (up or down) to convert a three-seater sefa into a four (or back again). Shown bere, left, are some painted wooden Z-shaped tables oloured red or hine and entitled, for very obvious reasons, "Homage to Rietveld" they will be imported by Aram Designs, 3 Kean Street, London WCZ. On view on Designs of Street, Street, London WCZ. view on Designers' Saturday, they are £212.90 (plus VAT)

New colours are one of the

the same role in the domestic interior that the Paris Fashion Collections play in our wardrohes. At first sight they may seem to have precious little to do with most of our lives. Few of us, after all, will be having the designer models and yet eventually their influence will be felt everywhere. The Milan Furniture Fair, just like the Parls Collections, offers an intexicating mix

THE Milan Furniture Fair plays almost exactly

of fun, entertainment, serious design propositions, daft experiments and sensual extravaganta. Like the Paris Collection its death-rites have been performed countle times, but it, too, refuses to lie down and die. It has been variously criticised for being "precious," "decadent," "lacking in adventure," "too adventurous" and, most woundingly of all, to italy's socially conscious designers, freelevant to our times."

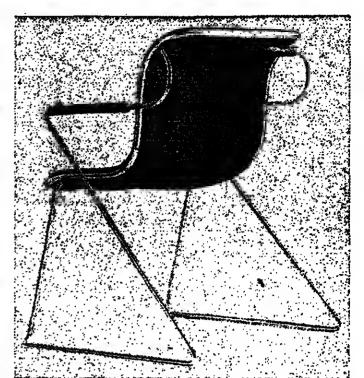
However, headlines may be one thing-usiness is quite another and Italy's modern furniture companies continuo to flourish. True the recession has had some effect, but still linky's designs are disseminated throughout the world and today's prececious deedle has an uncanny way of turning into tomerrow's standard model. Nobody in the design world

can afford to ignore what Italy has to offer. Some of the models on this page, all of which will shortly be on sale in England and all of which were launched just a fortnight ago in Milan, may seem outrageous and unfamiliar, but they show the ways in which some of the world's most advanced designers are currently

Anybody interested in the subject should note that next Saturday is Designers' Saturday (3 am until 5.30 pm)—this is, alas, an event only for those prepared to come to London, as it is a peripatetie affair when the showrooms of our 12 leading companies in the interior design world hold open house to potential customers. Mini-buses will take visitors from one showroom to another and many of the showrooms will be exhibiting the very latest designs from Milan.

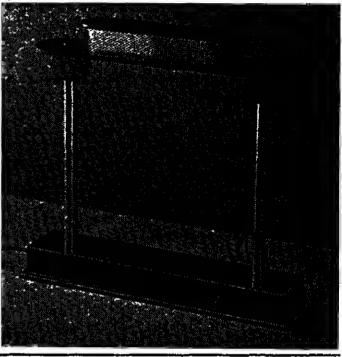
Aram Designs, Banmann Kendix, Domus, Environment, Ergonom, Herman Miller, Hille International, House of Sweden, Interspace, Liberty, Oscar Woollens and Scott Howard are the companies taking part. For details write to any of the participating companies—you will be able to get refreshments at any of the showtooms and in the evening visitors will be able to attend a cocktail party in the Porter Tun Room at the Brewery, Chiswell Street, London EC2 (tickets £5 each, from Interspace, 22 Resemont Road, London NW3).

Not featured hore, because no retailer either adventurous enough or foolhardy enough (depending upon your point of view) has yet been found to stock its products, is the work of all the designers working for Milan's most ontrageous furniture shop, Memphis. It might be called a forcing house of the new design movement—whatever it shows is well worth looking at, it is full of fantasy, of wit, of idiosyncratic pleces, often with no discernible function, but nobody visiting Milan should miss it. (Find it in the Corso Europa no 2.)



CASTELLI, responsible some the "pile em high and sell em

years ago for the Plia chair, introduced "Penelope" by Charles
Pollock at the fair. Beautifully
displayed on a vast stand which
featured, sevoral times over,
just the one exquisite chair, it
London
NW3 on Designers' was a salutory lesson in bow to Saturday, where details of local display, the direct antithesis of stockists will also be available.





marks of the new design movement and this group of transparent trollies and shelves, photographed above, has enamelled metal supports in a choice of white, black, blue, yellow, pink or purple this gives a totally now, updated look to what are, after

all, not very new shapes.

The Clear System by
Cattelan will shortly be on sale here through Trend interiors, Richmond, Cointeriors, Existence of Floral Street,

Covent Garden and further stockists can be obtained from the importers, Atrium, PO Box 6, Harpenden, Herts. The two-tier trolley is £129, the three-tier is £185 and the four-tier, £235.

Finally, photographed right a light from the 65-yearold enfant terrible of Italian design, Ettore Sotsass—it bridges the gap between the outrageous designs that he does for Milan's most avantfurniture garde

Memphis, and the work he does for Artemide, one of Italy's leading modern furniture lighting manufacturers. Its overtones of 30s Odeon style design are clear and yet it is more than just nostalgle—its black and dark green

colouring is striking and original. It won't be in this country until next March when it will be imported by Artemide, 1 Cosser Street, London SEL, price about

### Overgrown and overweight

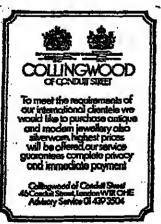
BY JULIE HAMILTON

found your garden overgrown over-run the path to the green- salt and pepper, adding plenty amount of Parmesan. Leave to and yourself a trifle overweight. house. The grapevine was in- of number at the same time, stand for half an hour to let

I left home for Italy not too reticent about appearing in my hikini. I am not sure at what point in the holiday the metamorphosis took place but hy the time I returned home I should not have appeared in anything more revealing than a

As for my garden, when I left the vegetable patch was weed-free and M set to produce a manageable amount of French beans, courgettes, cucumbers, spinach, lettuce and various hrassicas on my return. I had picked, or cut down, my so that fresb crops would be ready. I had kept the greenhouse as cool as pos-sible so that the peppers, chills and tomatoes would ripen slowly.

What happened while I was away? Did you have freak weather with hot days and reinfilled nights, encouraging a humper crop of weeds? I have never seen weeds in such abundance or so vigorous My hasil plants were blocking



PERHAPS you have recently the light from my kitchen through the finest disc of a zucchini. Sprinkle with oregano, returned from a holiday and window. The mint had completely vegetable Mouli). Season with salt, pepper and a very generous cattery, the greenhouse, and my parsley bed. My zucchini, for some reason, were reaching up to the sky, perhaps in a vain attempt to escape the weeds.

I hesitate to mention the apple trees, except to say that every low branch was resting on the ground, much to the joy of all the slugs and ants in Chailey. The obvious conclusion is do

not go on holiday or do not have can use the garden problem to can remove the desired amoun solve the weight problem, prob- from a large bag as required. ably ending up by needing another holiday.

The recipes which follow were created with both overweight and overgrowth in mind.

> ZUCCHINI AND SPINACH SOUP

1] zucchimi (could be 1 large one); lib spinach including stalks (could be chard); 2 pints stock, chicken or veal; } pint white wine; 1 large potato finely grated; 1 oz (large handful) fresh basil; 1 tablespoon olive oli; sabt,

pepper and nutmeg to taste; cream for gardish.
Coarsely chop the spinach, including its stelks, and the zucchini. Heat the oil in a large saucepan and add the spinach and zucchini. Stir until well coated with the oil and slightly softened, then add the stock, Bring to the boil and add the potato. Cover and simmer until all the vegetables are soft, add the wine, bring back to boiling point and remove from the heat Liquidise or use a food processor, adding the fresh basil as you go. Strain through a fine sieve (or push everything

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Max EXHAUSTO

vading everything within 20 ft Chill. To serve, place a dessertof it, including the garage, the spoon of cream in each portion bake uncovered in a moderately and float a leaf or two of fresh hot oven until the zucchini are basil on the top. Just as good

While on the subject of spinach, remember that freezes quite well. I find preferable simply to blanch it and dry it. Have you tried spindrying it in a phlowcase in the French beans, thus eliminating the need to pack individually in a garden; but as things stand I specific portions because you can remove the desired amount

Pancakes stuffed with creamed spinach mixed with cream cheese flavoured with anchovy (bind with one egg) and baked with a trickle of cream over the top are a delicious supper dish. You could also add chopped ham or

flaked smoked fish. Try sauteing finely chopped spinach in butter and lemon until tender, then transfer to a gratin dish, sprinkle with a mixture of chopped hard boiled eggs, Parmesan cheese and fresh breadcrumbs, dot with butter and bake until the top is lightly browned.

SPAGHETTI AI ZUCCHINI

serves 4 or 6 4 to 8 zucchint, depending on their size; 4 eggs (1 egg per person); approx 1 lb spag-hetti; 4 tablespoons cream or milk: fresh mint; fresh basil (or dried if you must); olive

Slice and fry the zucchini until cooked in the olive oil and it must be oil, do not be tempted to use butter. Beat the eggs in a bowl with the milk if using it (if not don't add the cream at this point) and season Add the beaten eggs, com-bining them well with the spaghetti. Now add the cream (if using it) and serve at once,

much them and spread over the it to the pursed beans.

the juice run into the dish, then tender and half the juices bave evaporated. Before serving, sprinkle toasted sesame seeds

on the top. I do not care much for frozen zucchini, unless they have been incorporated in a dish such as ratatouille, which I find freezes very well providing you washing machine? The same freezes very well providing you trick is ideal for freezing reheat it uncovered so that some the excess liquid can evaporate. Moussaka can be made with zucchini instead of ambergines and that freezes well. Remember it is best made with already cooked shoulder of and then cooked again.

CHICKEN STUFFING

Here is a stuffing for chicken which will belp to use up a 1 large bunch thyme; 1 sprig sage; 1 or 2 chillis; 1 large bunch basil; 2 cloves garlic; 5 slices bread; 1 generous teaspoon elive oil: 1 tablespoon toasted sesame seed; 1 egg; salt and pepper and

zest of lemon. Combine all the ingredients together, using a food pro-cessor or blender.

FRENCH BEAN SALAD

This is a very decorative dish Cook the beans in fast-boiling water until tender but with plenty of bite. Drain off the water and at once pour on a really good strong virgin olive oil, add one peeled clove of unchopped garlic and sprinkle a little lemon over them. Put on the lid and leave until quite cold. Thinly slice some tomatoes and cut an onion into with sent and pepper. Cook the (discard the garlic) at one end spagnetti, very al dente, and reof a shallow dish, then lay a turn it to its pan, pour over and row of alternating tomato and of the collection and as much of the collection. rings. Arrange a row of beans of the oil as you like, then add another row of beans and so and mix in the chopped heros. on. Sprinkle over them a little holding back just a little basil salt and black pepper and to sprinkle over each serving.

Add the beaten eggs, com- hero of your choice (marjoram would he perfect). Lastly trickle a little oil and

wine vinegar over the rows of

FUENO

If your French or runner beans have grown large, tough and full of seed, do not discard them. Try cooking them purees ing them, adding a little curry paste or blended powder and thickness of your thumb. Grease an ovenproof dish generously with olive oil and lay the saccidal in rows. aucchini in rows. Peel some curry paste or powder in a tomatoes (or use tinued ones), little butter first before adding



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### **ARTS**

BY B. A, YOUNG

observe. Sixty years of the BBC suggests that they intend main celebration of that so Gillespie, Miles Davis. far has been on television, though television didn't take its place beside the wireless for didn't see the programme, but Nichols? He was a better more than a dozen years. I I'm sure justice was done to player than any of those but I'm sure justice was done to Bix end Armstrong, and the St. John Reith and St. John Snagge and the Blessed Vera Lynn and the other holy names of hroadcasting.

Fifteen years is another curious occasion for a birthday, but on Thursday Radio 1 gave us Fifteen Yars of Radio 1. Surely they could wait another five years? Not that 15 years didn't throw up plenty of colourful kit. See the names of the groups recalled in the programme: The Merseybeats, The lockin' Berries, Sandie Shaw, Billy Fury. The Tremeloes, The Swinging Blue Jeans, Dave Dee, Dozy, Beaky, Mick and Tich, The Troggs.

There was tape-recording for all in that era, so we can hear them today as we heard them then, and frankly I don't think there'e been much progress. And why should there be? Pop music isn't Palestrina. When in those days I was sometimes lured to B pop concert, I was lucky if I could hear the players at all above the shouting and screaming of the audience. In today's television programmes, the audiences can be kept more-or-less in order, which doesn't mean silent; and electrical magic filtors the singers through their fans. In any case it seems to me that today what the singers sing is less important than how they are dressed and coiffed.

Listeners with a historic interest in pop radio can learn more about it next week, when Radio 1 starts a series called The Story of Pop Radio. I have a fixed idea that Radio I listeners don't readily glue grammes; so (certainly for the first time in 15 years) this Radio I series will be repeated

what was my pop music, I but this isn't the place to take listened on Tuesday to Alistair it up. 3 is like the colour Cooke beginning his series The supplement of The Listener. It

It's a great year for anni- obligatory glance back to King versaries. Not anniversaries Oliver to introduce Louis Armmost of us would be likely to strong; four choruses (from opposite sides of the same disc) by Bix Beiderbeck; on to Rex Stewart, Bunny Berigan, Muggsy to mark every decade. The Spsnier, Coode Williams, Dizzy

Great to hear them again. But you must have noticed something: where was Red Five Pennies (alias The Charleston Chasers) did a lot to popularise high-class jazz. Even before the Five Pennies I remember a record called Plenty Off Center, in which Nichols filled a whole side, with just piane and cymbal. Next week, Mr Cooke is on trombone. suppose be'l leave out

A more serious anniversary, seriously observed, has been the 150th anniversary of Sir Walter Scott's death. There's a good Sunday evening serial version of The Bride of Lammermoor, a tale I confess I only knew as an opera with a mad scene for Lucy Ashton. I don't actually read Scott with enthusiasm, but the stories are full of ection, colour and suspense, and this (fourth part tomorrow night on Radio 4) is good drama. Gerda Stevenson ia Lucy and David Rinton! Edgar Ravenswood.

We also had a critical piece Professor Rachel Trickett. A Myth for the Whole of Europe, on September 30 cm Radio 3, and dramatised biography, Laird of Two Worlds, by Hugh Douglas, on Radio 4 the following day.

Two notes for readers. Roy Plomley has selected 40 of his last 480 Desert Islands in Plomley's Pick (Weldenfeld and Nicolson, £7.50, 253 pages) and I hardly need describe that. If were invited to that island, I'd want to know what the climate was like before I made a move.

And then there is Radio 3's morthly magazine 3, relentlessly advertised, like The Listener and Radio Times, on BBC airtime, which is out of bounds n Radio 4. to everyone else, I've been Happy in my old allegiance to jodigment about this for decades. Instruments of Jazz. His first gives me an impression of uninstrument, out of eight, was the certainty about what ought to trumpet. I had the impression go in. It will get better when he was leafing through some it has a monthly deadline to reference-book. There was the meet.

### Happy birthdays Down the pit by WILLIAM PACKER

There are as many kinds of art exhibition as there are subjects to treat on, and all have their particular problems, limitations and disadvantages. So much depends upon our own point of view, and where it is the quality of the work itself, for itself, that draws us to it, there is nothing like a Theme, most especially a Social Historical Theme, to give us pause. For no matter how worthy that Theme may be, the purposes of instruction and record do not always coincide with those of creative expression. Too often the didactic must prefer the inept yet specific illustration to the more profound and accomplished work that is more indirect in its reference to his subject.

It is not the least of its virtues, therefore, that Cook British Mining in Art 1680-1980, et the Stoke Museum Art Gallery should sustain within its comparatively small physical compass so gratifyingly high e standard in the work it shows. In throwing the emphasis so positively on to the work, it makes the subtle but necessary point that it is not a simple exercise in social history, but rather a demonstration of the natural interest artists will alwaye take in any such basic

in taking the business so much fro granted, how extra-ordinary it becomes, and how all-pervading we suddenly come to realise it is. The exquisite little Constable of colliers beached along the front at Brighton takes on an extra resonance; and we look rather morec losely into the distance of Peter Hartover'e late 17th century view near Lumley Castle, quite forgetting the hunt going on heneath our noses, to the coal staithes heaped along the far bank of the River Wear.

Indeed many of the strongest. most memorable pictures in the show are not at all of the business underground, but of the landscape of the coalfields, and: the shipping of the coal-a splendid paiting of c1820 by Robert Dodd of a collier brig discharging into lighters at Limehouse, for example; a splendid image of an endless train of coal barges coming up the river, by Welliam Wyllie in 1890; and, by David Roberts, the Opening of the New Coal Exchange in 1849, a Doge's triumph, and the Pool above the lower for all the world just like the Bacino before St Mark's.



expectedly rural a business mining is: a turning off the main road, past the pit and you are as likely to be deep in the country as not. This feeling comes very strongly through many of the paintings, most especially of earlier times. It is not always so, of course, and the dark, urban industrial scene is registered powerfully bere by

Lowry and Prunella Clough.

Underground, and in its

studies of the miners' lives, the exhibition displays an admirable lack of sentimentality and special pleading, which makes the statement of the case all the more poignant and impressive; and the work done in recent times is as strong as any, perhaps surprisingly, for the opportunities are not exactly easy to contrive. There are fine examples here, most notably by Henry Moore, whose Near Artistic Commission took War Artist's Commission took him down, George Bissell, Andrew Freeth with unhistrionic portrait drawings, and hy Jack Crabtree, a young artist who has concerned him-

6.95 The Oxfreud Incident, A

Test.

10.20 Jack High.

LONDON

9.30 am Sesame Street 10.30. Cartoon Time. +10.45 Saturday

orning Pictures; Boonie Scot-

On the Ball; 12.45 Modern Pentathlon; 1.00 Rallying; 1.15 Nows; 1.20 The ITV

Six from Newmarket and Haydock: 3.10 Snooker; 3.45

Half-time Soccer News and Roports: 4.00 Snooker, 4.45

7.60 Game for a Laugh.
7.60 Airport 'S0—The Concordo starring Alain Delon, Susan Blakely, Robert Wagner, Sylvia

11.06 Snooker — The Jameson International Open.

international Open.

12.15 am London News Headlines followed by Continental Movie: "The
Wetchmaker of St Paul"
starring Philippe Noiret.

2.10 am Close: Sit Up and
Listen with Sarwar Rija.

All IBA Regions as London except at the following times:

ANGLIA

5.00 Seseme Street. 10.00 Animale n Action. 10.25 The Flying Khwi. 0.50 Clapperboard. 11.20 Tarzan. 2.15 em At the end of the day.

BORDER

CENTRAL

9.05 cm Sesame Street. 10.05 Gathar Your Oreams. 10.35 Saturday Meming Cinama: Father Came Toc. 10.20 pm Star Seccer.

Kristel (1979).

S.00 The Professionals.

10.00 News and Sport.

10.15 The Big Match.

10.50 Nows.

Resizits

5.05 News. 5.15 Metal Mickey. 5.45 The Pyramid Game.

"Grapevine" report oo a honus DHSS office in

But it is perhaps the photo graphers who make the most powerful impression of all from Munby and Downey at the pit-heads of the 1860s, the Rev Francis Cohb at the coal-face before the First World War, Edwin Smith and Bill Brandi in the 1930s, H. Eugene Smith and Jane Bown rather more

recently. Coal, organised jointly by the Arts Council and the National Coal Board, with belp from Barclays Bank, remains at Stoke until November 6, be fore going on to Swansea, London, Durham and Notting ham. But Stoke's Museum is worth a vitis anyway, Museum of the Year that it is; and there is, some five miles away, most appropriate to this shiw, the Chatterley Whitfield Mining Museum, a mine that was first sunk in the 1840s and continued in production until 1977, and is now gradually being reclaimed hy a major exercise in industrial archaeology. Down you go in the wooden cage, helmeted and lamped, to the work-As for the landscape, it has self almost exclusively with ings 700 feet below, left as far always struck me, an un-mines and miners in recent as is practicable just as they regenerate southerner, how un-years.

### The Magic Flute by DAVID MURRAY

Between them, the London (lively playing by Edward Byles, too often in his sones, who opera houpses boast few pro- dim singing). The over-relaxed the honestly winning tur ductions that deserve a whole-impression was, however, in-speak more clearly than g hearted salute at every revival, creased by laggardly cues and actor's asides. The delight hut the English National Opera's a weak pulse in moderato music. Papagena is still Marilyn F Magic Flute is one. Starrier A second-conductor's first night Flutes can be found from time is usually a trial. (Last winter to time (though John Stoddart at the Metropolitan, the assistbere is one of the rare modern ant conductor led his first Rite designers who grant the Starhlazing Queen her canonical astral semi-circles or the back-This time the whole is cloth); the special virtue of Anthony Besch's production is hat it supplies richly every-thing Mozart needs, and stops right there. Different casts come and go; the inspired balance of Beach's work is never disturbed, and I fancy

pily attuned to the spirit of tho piece. Th trio of Knoben who really are boys, preserving the vital contrast with the dangerously seductive Three Ladies -will alternate in successive performances; Thursday's team was shy but secure. The opera is now conducted by Noel Davies, whose sound grasp of the score was e little smudged in execution by loose ensemble. The fault was serious only in the Allegro of the Overture, and disagreement

its beneficent spell.

of Spring with no orchestral rehearsal at all.)

decidedly more than the sum of its parts, which are soundly, often promisingly filled, without remarkable eclat. John Tomlinson's Sarastro is most imposing (as dramatically he ought to be), even without vintage bass notes; the voice is satisfyingly large and full, and that even the singers fall under already it captures much of the sculptured weight of the music Mozart gave him. He is one of Since Thursday, the current revival offers a new combinayour younger Sarastros, but simulates robust middle age tion of familiar faces, all hapvery well. Richard Van Alian is the dignified Speaker, and besides two excellent Priests (Stuart Kale end Glenville Hargreaves) there are Men in Armour (Rowland Sidwell and Sean Rea) who deliver their great chorale with ringing simplicity, just as is needed.

Papageno, a trifle less hump-tious, more comfortable than he ness from tableau to charm: used to be plausible for the tableau. Those who have character, but some edge is seen it should seize this has about tempi with his Monostatos gone. He allows himself to talk chance,

Smith, very flerce in her c woman persona. Apart from Armed Men, all the b ensemble singing of the ev ing came from the Th.

The current Tamino 3 Pamina are John Treleaven a Eiddwen Harrhy, both of wh make staunch contributions t do not quite match their b work in other roles. Trelegve tenor is not ideally light Tamino, and in the high reaches of the part there is sense of effort inimical to lyrical elegance owed to price; there is sensible feel in his work, though, and attractive innocence. Harrhy makes much of "A ich fühl's" and generally s gests e strong, interest character; to my mind the vo hints at too much interest experience, mature and p gently coloured beyond Pamina's condition (with occasional gleam of hard ste but it is e pleasure to he The Stoddart designs still gir Alen Opie repeats his affable and the action moves w

### Shirley MacLaine BY ANTONY THORNCROFT

I am probably dead but up, obvious but quite funny, probably be Ms MacLaine, A Shirley MacLaine did not leave but did she have to send up, me searching for superletives too, the man she hauled up on season at the Apollo Victoria on Thursday. She is a talented dancer; she is prettier than the average 48 year old can hope to be; she bas a generous heart and e liberal conscience. But, moving as she does in the world of the big Las Vegas show hiz entertainers, she seems to lack the confidence that she is worth e £20 seat. You may not like the idea of artists like Sammy the idea of artists like Sammy was informative entertainment, Davis Jnr or Liberace, but they and showed off the star at herdeliver. With Ms MacLaine it hest. A few blue jokes hysteriis bard to escape the feeling that you are there alongside her on the psychiatrists couch. The start is pure kitsch—one of those tuneless songs about

how wonderful it is to he here -but then the mood of the evening was set—a routine bookers abe has played (eleven

when she opened her London stage who was used as a butt old show stoppers: her inshi sions? Then a rather painful ber determination to tribute to the woman alone naughty. Unlike Shirley Bass against the world.

Who left the Albert Hall for some unlikely crude allu- to lure men to join her on sta. +1

gear when Ms MacLaine and stock Kew Gardens, Shir ber four dancers took us MacLaine received one sn ber four dancers took us through the different dance bunch. Perhaps she is trapproaches of contemporary sitive to be a super-star. choreographers; from Boh Fosse to her own Alan Johnson. This cally delivered suggested that she has got to live up to-a reputation as a bit of e shocker, and then the inevitable change of pace as we mused on the troubles of the world and came up with a solutionb which would not have upset a Moonie.

introduced by a few jokes and leaves from her autohiography.

After the ovations the encore was another musical cliche, a The first sketch ie a tribute to song about London. I left liking Shirley MacLaine, even admirin the movies as against five ing her. If it were possible for housewives) and is amusing; the a big Hollywood name to retain

yet the doubts lingered-The show only really hit top Monday with enough flowers bunch. Perhaps she is too s'

#### TV Ratings w/e Sept 26

Royal Romance—Charles and Olana (drama) (CBS) 2 60 Minutes (news) ..... (CBS) 3 Trapper John MO (drams)

g One Day At A Time (comedy)
(CBS) 8-Knight Rider (drame)... (NSC) 7 WKRP in Cincinnetti (comedy) (CBS)

S Dioris (comady) ....... (CBS) 9 Hart To Hart (drama)... (ABC) 10 Too Close For Comfort

#### F.T. CROSSWORD PUZZLE No. 4,988

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Connon Street, London EC4P 4BY. Winners and solution will be given next Saturday.

5 Continue to jeer in Somers

6 Elizabeth

cheese (9)

minor convulsion (6)

I4 A-G; P-Z — neati (9) -

has to sit about (8)

soil-rota formula (8)

Duhlin? (7)

board (7)

Sauna's broken down-the

place is sub-tropical (6)

16 Settler in port to Panama

17 One seeking pure culture in

19 Half the sea-fare from

20 "It ie like an oven in Cali-

21 Thin-spread butter and jam

22 The French spy in Scotlami

25 Willie Pooter's bloomer (5)

Solution to Puzzle No. 4,987

MEAGNOSTIC OSEANIA

formia "-describing the sea-

7 Imaginative

1's favourite

#### ACROSS

- 1 It delivers e spirt—towel ordered for it! (5-6)
- 7 Gaol-bird? (3) 9 There is a rumble of produce left (5)
- 10 This makes using toes difficult (9)
- II Kind of surgery for the candid? (4-5)
- 12 Heath comes from U.S., taking morning off (5)
- 13 Sweat about getting 150keep the rest out (7) 15 Do. for example, sets school
- 18 Redskin food (4) 20 Masefield's motor works? (7)

back (4)

- 23 Go slowly or go quickly in the water (5) 24 Is it becoming slack in the
- pit? (5-4) 26 Suite in Ab. say (9)
- 27 Location for power-socket 28 Being low-rating queen
- precedes king (3) 29 What is required to make salty barnacle bare? (11)

#### DOWN 1 Carter who walked on air?

- 2 Not much money-wept
- once, hrokenly (8) 3 He spells trouble for printers and some general photographers (5) 4 So thankless a type he could be made of granite (7)

BBC 1

#### † Indicates programme in black and white

6.25-8.55 am Open University (Ultra High Frequency Only). 9.05 Play Tennis. 9.30 Saturday 12.20 Grandstand including 1.00 News Summary: Football

Focus (12.35); Racing Focus (1.05): Who'll Win the "Arc?"; Racing from Chepstow (1.20, 1.50, 2.20); Rally Cross (1.40, 2.10) from Lydden Hill, the Lloyds and Scottish British Rally Cross Championship Finals; The XII Commenwealth Games (2.40) Highlights of this morning's events from Bris-bane; 3.45 Half-time soccer scores; Rugby League (3.55) The Websters Yorkshire Cup Final from Headingly; 4.35

Final Score. 5.19 News. 5.20 Regional Sports/News land starring Stan Laurel and Oliver Hardy (1935).
5.25 Tho Dukes of Hazzard 12.15 pm Werld of Sport: 12.20

5.25 The Dukes of Hazzard "Diamonds in the Rough." 6.15 The Late-Late Breakfast Show starring Noel Edmonds.

6.55 Blankety Blank.

7.30 Julist Bravo "A Breach of the Peace." 8.26 The Paul Daniels Magic

9.00 News and Sport. 9.15 Ths. Saturday Film: "Demon Seed" (1977) starring Julie Christle, Fritz Waaver.

10.50 Carrott's Lib with comedian Jasper Carrott. 11.30 Cannon starring William Conrad.

12.20-12.25 Weather. REGIONAL VARIATIONS: Cymra/Wales — 5.20-5.25 pm Sports News Wales. Scotland—5.20-5.25 pm Scoreboard, Scottish sports news round-up. 12.20 am Weather, Scottish News Summary.

Northern Ireland—5.09-5.10 pm Northern Ireland Results. 5.20-5.25 Northern Ireland News. 12.20 am Weather, Northern Ireland News Headlines. England—5.20-5.25 pm South-West (Plymouth): Spotlight Sport—Regional nows and re-sults. All other English regions:

Sport/Regiocal News. BBC 2

6.25 am-3.10 pm Open University. 3.10 Saturday Cinema: "Man of La Mancha" (1972) starring Peter O'Toole, Sophia Loren, James 5.15 Marathon Runner.

5.45 The Sky at Night. SOLUTION AND WINNERS OF PUZZLE No. 4,982

Mrs Marion Kerr, 2 Johnston

Terrace, Greenock PA16 88D. Mr C. J. Cooper, & Greenway Lane Bath BA2 4LJ.

Mr J. A. McGowan, 7 Dergmoney Place, Dublin Road, Omagh, Co Tyrone, N. Ireland.



#### CHANNEL

honus DHSS office in Oxford.

6.35 The Old Grey Whistle

Oxford.

6.35 The Old Grey Whistle

The Amazing Years of Cinems.

7.15 News and Sport.
7.36 Judgment on Denning.
8.20 Clytemnestra. A powerful dance drama featuring The Martha Graham Dance Company.
9.50 We Bring You Live Pictures . . . the piooeoring the piooeoring the piooeoring the piooeoring federations: Rev. Oavid Stretham.

GRANADA

3.25 cm Falcon talend. 9.50 Cesame Street. 10.50 Clapportoetd. 11.15 Seace 1999. 10.19 pm Metch Time. 12.16 am Lou Grant. 1.05 am Hitchcock: "Rebecca" (1940) star-

### ring Laurence Olivier, Joan Footaine.

8.40 am Ask Oscari 10.10 Joe 90. 110.36 Seturday Morning Pictum Show attering Sid Field and Margaret Lock-wood in Cardboard Cavaller. 12.13 pm wheel in Cardboard Cardboard FTV News.
HTV CYMRU/WALES As HTV WEST except: 8.15 pm-5.46 pm Res Sgwar.

SCOTTISH 9.35 om Bailey's Bird. 10.90 Terzan. 19.50 Giffrant Strokes. 11.15 Space 1998. 10.16 pm Scotaport: with Arthar Montford. 12.15 stp Lets Cell: Rev.

TSW 9.05 am Coort Ailly. C.20 The Saturday Show. 10.30 Teach yourself Gibberish. 10.55 Space 1895. 11.45 Johnny's Asimal Operas. 12.12 pm. 15W Regional News. 5.20 The Mary Tyler Moom Show. 72.40 am Posterio. 12.45 South West Wolther and Shipping Forecast.

TVS

9.90 sm Caturday Brief, 9.05 Joe 90.
9.30 Secret Vallay. 10.00 Grooviu Ghodiles. 10.25. Doctor in Clover. 10.10 pm The Stundey Match: Fried University introduces footbell action from national and regional matches.
12.15 am Company.

TYNE TEES 3.00 am Young Ramasy. 9.50 The Fantastic Four. 10.20 Saturday Morning Movie: Tareart and the Jungla Boy. 12.13 pm North East News. 10.10 pm Shoot: Football Highlights. 12.15 pm Shoot: Footbell om Three's Company,

ULSTER 10.00 em Cartoon Time. 10.18 Sesants Street. 11.15 Stingrey. 11.40 Clapperboard. 12.05 pm Golf Octor. 5.13 Ufster News. 12.15 em News at

YORKSHIRE 9.00 am Fantastic Four. 9.20 Little House on the Prairie. 10.10 Johnny's Animal Opera. 10.35 The Soturday Morning Picture Show: The Private Kery of Sgt. O'Fatrall."

9.30 am Kum Kum. 10.00 Tarzen. 10.56 Ciepperboard. 11.29 Space 1889. (5) Stereo (when broadcasting en VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Wake up to the Weekand with Addien John.
2.00 Tony Sisckbarn's Saturday Show.
16.00 Paul Sarnett. 1.00 jets Addien Juste (S). 2.00 A King in New York (S) with Jonathan King. 2.05 Paul Gembaccini (2). 4.00 Walters' Weekly (S). 8.00 Rock on (S) with Richard Skinnar. 9.30 in Concert (S).

RADIO 2

7.00 am Tarry Wogan (\$). 3.00 Oavid Jacobs (\$). 10.00 Gemma-Craven (\$). 11.00 The Kenny Everett Anniversary Show (\$). 11.02 Sports Oask. 1.00 pm The New Hasdines. 1.20 Sport on 2—Racing from Newmarkst: 1.45 Martini Trophy. 2.20 Jockey Club Cup. 3.00 William Nill Cambridgaehim Handicap pius 4 preview at 5.40 of tophorow's L'Altr de Triompha et Longchamps. Commonwealth Games: Highlights at 2.20, Football at 1.50, 2.45, 2.15; Heff-time

acores at 3.45; accord-hell commontary from 3.55 Rugby 'Union, Golf, Rugby League hews at 5.30. 5.00 Football Results. 5.50 Football Results. 5.50 Football Results. 5.00 Country Grasts in Concert feeturing acocar Willie. 7.00 Three In a Row. 7.30 SaC Diomond Jubiles Concert (S). 70.00 A Century of Mysic (S) Sweden 1940-1949. 11.90. Sports Oesk. 11.10

Pete Marray's Late Show (S). 2.00 am-5.00 am You and the Night and the Music (S) with Patrick Lunt. RADIO 3

7.55 am Weather. 2.00 News 8.05 Aubada (S). 9.00 News. 9.05 Record Review (S). 10.18 Sterao Release (S). 11.30 Liezt (S): 12.00 Haydn String Quartets (S). 1.00 pm Naws. 1.05 Mendelssohn and Cacelle (S). 2.00 Mendetssohn and Caselle (5). 2.00 Oscade (5), masic from the 1720s. 5.00 Jazz Record Reguess; (5). 5.46 Critics' Forum. 6.36 A 22C 60th Anniversery Cancert (5). 7.40 The Vanetien Vespers (5). 8.40 Bartek, Mozart and Robin Hollowsy: (5) Con-cert. 8.15 Interval Reading. 8.20 Concert. part 2. 10.10 Mozart and Salleri (5). 18.25 Mozort and Solleri (75). 14.5.11 B Nature

RADIO 4

PADIO 4

6.25 am Shipping Fomcast. 6.30

Nows. 6.32 Farming Today. 6.50

Yours, Fatthally. 8.55 Weather, travel, programme news. 7.00 News. 7.10.

Today's Papam. 7.15 On Yoor Farm. 7.45 Yours Fatthally. 7.50 It's 6 Sergain. 7.55 Weather, travel, programme Naws. 8.00 News. 8.10 Today's Papam. 8.19 Sport on 4. 8.48 Break-eway. 9.00 News. 8.50 News Stand. 10.05 The Labour Party Confumnes. 10.30 Celly Scirics (3). 10.45 Pick of the Week (6). 11.35 From oar owin-Correspondent. 12.00 News. 12.02 pm Monay Box. 12.22 News Quiz (3). 72.55 Weather, programme news. 1.00 News. 1.10. Any Questionu? 1.55 Shipping Fomcast. 2.00 News. 2.05 Thirty-minute Theetrs. 2.35 Medicing Now. 3.08 Wildlife. 3.30 The Lord of the Rings (8). 4.20 Six-0 Redio. Highlights of the Socianniversery Redio Feativel. 8.00 Does he take augar? 8.25 Week ending (5). 5.50 Shipping Forecast. 8.55 Weather, travel, programme news. 8.00 News. aports round-dp. 9.15 Desact Jaland Disca (5). 6.35 In Towin Tonight (5). 7.30 Centurious-right, Theatre (8) Twelft Night." Or What You Will—by Chakespears. 9.55 Weather, 10.00 News. 10.18 Eccentric Tmysliers (2). 11.00 Ughten. our Osrtmess. 11.15 Steelel Plus. 12.50 News, searter. 12.15 Plus 12.20 News, searter. 12.20 News, sea

**BBC RADIO LONDON** 5.00 em As fladio 2. 7.32 Good 5.00 em As Radio 2. 7.32 Good Hehing. 8.00 News, weether. 8.04 Condon Today. 6.25 Sports Roand-up. 8.30 Travel Round-up. 8.33 The Megic Carpet Company. 9.00 News, travel. 0.05 Sook New. 8.30 Openings. 10.02 All that Jazz. 11.30 The Robble Mincaol Show. 2.02 pen Breakthrough. 3.30 The Great Composers. 9.00 Dulceline. 9.30 Quest. 8.00 Tho Beatles Revolution. 8.00-6.00 hm Join Radio 2.

CAPITAL RADIO

4.00 am The Early Show, Phill Allen
7.00 Breakfast Show, Peter Young,
10.00 Pick of the Pops Take Two with
Alan Freeman. 12.00 Six of the Bast
with Bicky Hothe. 2.00, phr Oancen
Johnson's Afternoon Delight. 5.00
Grey Edwards' Soul Spectrom. 5.00
A Plain Man's Guide, 9.00 Richard
Bigance sed Falk Friends, 10.00 Roots
Rockers with Devid Rodigae. 12.00
Midolight Special, Phill Allen, best discoout of town. CHESS SOLUTIONS

Solution to Perition No. 443 1 . . . OxB | 2 PrQ, R-R8 ch; 3 QNL, RsQ ch; 4 KxR, BK5 ch; 5 K-R2 (5 K-B1, R-R1 with a back row mate), B-B71 6 K-R3, R-R1 mate. White's own pawn at QN4 stops the king's escape. Solution to Problem No. 443

1 K-B2 (threat 2 QaR mate),
KaP dis ch; 2 N-B3, KB5 (K-R6;
3 QxR); 3 Q-B4. If 1 . K-N4

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FINANCIAL TH

Miss or bookings or entry so Challet opicies I morthly in Party The ancies (in family market. Mon-Thur 7.3 Ken-Thur Carloren OAPs. Right-Thur A. Fri 2.13.

محدا سد لأصل

against a depleted Spanish sida

this weakend in Barcelona (John Lloyd and Richard Lewis

Jose Higueras bas a recurrence

of hepatitis) the stark realities

of the new format are exposed.

Defeat will mean relegation

to the gruelling grind of next

Tennis Championship."

brothers, Reggie, the reigning

Wimbledon champion, and Laurie with whom he had held

the doubles for four years, and

Sidney Smith. It is amusing to

reflect upon the naive assurance

of the bappy band of warriors, Arthur Gore, Ernest Black and

H. Roper Barrett (no relation

to your correspondent), who set sail on the SS Campania one

week before the tie was due to

be held at the Longwood Cricket Club in Boston.

With a magnificent disregard

Japan.

IT IS 15 years since Sotheby's collection grew so much it was Pioneer dealer, art historian, the exotic costume designed for first sale of ballet and theatre was formed into a trust in 1977, material, the idea for the cate-becoming a registered charity gory coming up when a number with the pair as directors. Ori- Theatre Gallery is at 82 York major international acclaim. of costumes from the Diaghilev ginally kept in a private house Baller (1909-29), were offered at 61 Sydenham Road, S.E.26,

the costumes could be tracked down and that they had con-siderable appeal to many people who did not attend the normal run of sales," say Asya Chorley and Julian Barran of Sotheby's ballet department. Since 1979 they have held two sales a year of this type

of material, gradually adding related items such as manu-scripts, musical scores, prints, posters, photographs, postcards and scrap-books. "Over the last season, rare early examples have realised increasingly high prices, with mediocre pieces less successful as collectors become more discriminating. Pretty, decorative prints can still be bought reasonably, although they fetch more in specialist sales."

The main buyers are miseums and private collectors from Europe and America.
Romantie ballet items are popular, with a number of wellknown dancers interested in the origin of modern dance. For instance Dame Alicia Markova has built up an important collection.

Tha largest comprehensive private hands unfil a few years ago was the Raymond Mander with designs by Gordon Craig, and Joe Mitchison Theatre Collection. Begun when the two manuscript of The School for men were actors in 1939, the Scandal.

was formed into a trust in 1977, belief (1909-29), were the incredible assortment of the auction house. The was then discovered that everything from the robes many of the actual drawings Henry Irving wore as Wolsey, and watercolours relating to to William Hamilton's 1783 the costumes could be tracked painting of John Philip Kemble to Dishert III and the original as Richard III and the original

set design for The Mousetrop, are gradually being moved to Beckenham Place. This is an imposing 18th century house built for the Lord of the Manor John Cator, and now owned by Lewisham Council. The collections of the long-

awaited Theatre Museum pro-posed to open in Covent Gar-den in 1985, are an amalgamation of a number of different collections, particularly those of the British Theatre Museum Association, and the Friends of the Museum of Performing Arts.
"And it was because the Victoria and Albert Museum already possessed the Gabrielle Enthoven Collection that the amalgamation was agreed on." explains the curator Alexander Schouvaloff.

The first of a series of exhibitions in temporary galleries at the Victoria and Albert gets under way with Show Business -Images From the Theatre Museum. November 17 to April 17, 1983, when displayed will be everything from David Garlive entertainment collection in rick's trick dagger to Elton John's "Bicycle John costume,"

author and lecturer Charles theatre relics and ephemera for actors such as Donald Sinden and Nigel Hawthorne - and for various American and European ballet buffs, costume drawings of contemporary designers such as Barry Kay, Roger Furse and Nicholas Georgiadis.

"And the Australians are mad about Bakst and the Ballets Russes," says Spencer, whose book Leon Bakst (Academy Editions, 1973), featured the Rus- graph Charles Richetts (Thames designer'a stupendously opulent and decadent sets and costumes which had such an immediate effect on taste. Bakst died in 1925, and a

major work could cost up to £20,000 or more, while a less rare although still desirabla Charles Ricketts' (1886-1931) fashion sketch in stock is £250. Spencer tips Erté and his contemporaries at the Folies Bergeres in costume designs for Mistinguett and others as still worth watching for at reasonable prices. (He will be lectur-ing on "Erté at 90" in the U.S. in the autumn). And anything to do with design in the cinema

An exceptional group of works by Bakst, shown at the Diaghi-lev exhibition in London in 1955, which come from the collection of Comte François de Ganay, who inherited them from one of Diaghilev's first patrons, are in Sofneby's sale of Ballet and Theatre Material on Thursday, October 28. One of the most glittering lots is the gold and

silver accented watercolour of

Nijinsky in the ballet Le Festin. Spencer, whose fascinating in which the dancer first won Street, London, W.1, finds Asked if it was difficult to stay in the air as he did while leap-ing, be replied: "No! No! Not difficult. You just have to go up and then pause a little up

> Featured too, is Charles Ricketts, illustrator, - book designer, wood engraver, painter, sculptor and writer, who was also involved in theatre design, of whom Stephen Calloway wrote in his delightful monoand Hudson, 1979): "For many the cult of the exquisite was a fashionable pose, but for Ricketts and his life-long com-panion, the painter Charles complete artistic philosophy."
> In the last 20 years of his life Ricketts produced several

bundred watercolour designs for costumes and settings. Joseph Darracott in The World of Charles Richetts (Eyre Methyen 1980), aays: "Cecil Lewis remembered seeing him create 40 drawings for a production in one day. They were dashed off rapidly on foolscap and thrown on the floor . . he would move them about, grouping together characters who would appear on the stage together, to judge if their colour and accent would be

effective." The most spectacular Ricketts' costume design is for Judith in the ballet of the same name by Arnold Bennett, staged at the Kingsway Theatre in 1919, with Lillah McCarthy, whose husband design for a dust-jack was Granville Barker, playing book, Bollet, £80-£120.

"Schehermade," 1910, in the Sotheby sale of Ballet and Theatre to fetch between £10,000-£13,000

the title role. The original costume had a bare torso covered with bands and straps of jewels emerging from the fishtail skirt, the jewelled legs also hare; it was hanned by the Lord Chamberlain, and the more "decent" version substi-tuted. The sale estimate is £600 to £800.

Novelties include a souvenir programma for Sarah Bernhardt's Theodora (£60-£100), Picasso's sketch on a paper napkin believed to be of Appollinaire and Diaghilev, £1,800 to £2,500, and Cecil Beaton's design for a dust-jacket of his

Why Britain is up against it Cup team fights for survival to contemporary reports) and against a depleted Spanish side their opponents. Dwight Davis. Whitman Małcolm Holcombe Ward, eager and well are injured while Manuel prepared. Orantes has arm problems and The co

John Barrett takes a long look at the Davis Cup

The cavalier British were suitably punished by the com-petitive Americans who won the first three matches before incessant rain prevented completion of the two remaining

year's zonal competition, while Whatever the misgivings victory will ensure a tennous survival among the 16 elite about current playing standards among the British men who. nations who compete annually for the Dwight Davis's famous apart from Buster Mottram, who Silver Punch Bowl-plus the is ranked 20 in the world, are oot in the top 150, no one could lion's share of the 51m prize accuse the present team of money, the reward provided by being ill-prepared. the Nippon electric company of

the national team manager, This means that the best known of all international team Paul Hutchins, every detail is considered from travel competitions is now thoroughly practice, equipment and diet. professional reflecting tha mood of the times. It is all a It is this totally professional attitude that bas been responfar cry from the original contest in 1900 when the British Islas was the only nation to accept the American invitation extended to the 18 nations who by then bad recognised lawn sible for some remarkable British successes against the odds in recent years. That we should have been finalists against the Americans in 1978 before the change of format tennis associations, to compete for "The International Lawn and semi-finalists again last year is extraordinary when you compare the performances of the same British players in Curiously that first British team too was without its three tournaments. best players — the Doherty

It is a curious fact that certain players perform better for their country than for them-selves. One thinks of Bunny Austin who never won a major championship (though he was twice a runner-up at Wimbledon and once a French finalist) but won 36 of his 48 Davis Cup singles rubbers between 1929 and 1937 and with Fred Perry (34 of 38 from 1931 to 1936) and the doubles experts, Pat Hughes, Harry Lee and Charles Tuckey, helped Britain to their last four cup successes in 1933 to 1936.

for planning or the need to practise, the team, like some At various moments since the carefree band of trippers, chose war Tony Mottram and Geoff Paish, Michael Davies and to travel to Boston via Niagara Falls. When they arrived liner-Michael Sangster, Graham Stilwell and Peter Curtis, Mark legged at Longwood they found the courts anggy and the grass Cox and David Lloyd have all twice as long as they were used to, the halls soft, the tempera- ances above their ture and humidity unbearable tournament standard. normal

Peter Robbins on a Rugby season for experiment

The captains and the coaches

peculiar to the British tempera ment - a sort of Dunkirk spirit that inspires greater effort when national survival is at stake of perhaps a legacy of our educational system with its emphasis on team games — it is hard to

decide. The great world tennis champions have always been great Davis Cup men too. Bill Pilden with his 34 wins from

41 singles and doubles rubbers and Don Budge (25 from 29) were the best of the three 1939 Americans, They were supreme in any setting.

My favourite Davis Cup story concerns Budge's deciding ubber against the German No 1 Gottfried von Cramm in the inter-zone final at Wimbledon in 1937. The elegant German had won the first two sets 8-6, 7-5 before the 22-year-old Budge, his freckled face flushed with effort matching his fiery red hair, fought back to claim the next two 6-4, 6-2. At 1-4 down in the final set all But at the change of ends Budge approached his captain, Walter Pate, and said "Doo't worry skipper, I'm going to win this for you." Good as his word, Budge did outlast an exhausted voo Cramm to win that deciding

Davis Cup tennis is full of heroic tales - there was a famous one last July when, in another deciding rubber between Sweden and America another in St Louis, young Wilander the recently crowned champion, detained French champion, detained John McEnroe for six and a half hours before succumbing 9-7, 6-2, 15-17, 3-6, 8-6 in the longest match in the cup's history.

Great deeds all of these but in the 81 years of the cup's history no ong has performed more valiantly for his country than that great Italian artist Nicola Pietrangeli. He appeared in 66 ties between 1954 and 1972 and won 120 of his 164 rubhers produced Davis Cup perform total that is a record unlikely ances above their normal to fall now that the cup has to fall now that the cup has

### It's time to know your onions

THIS IS A GOOD time to be changed by the arrival of harthinking about onions whether dier, more reliable varieties you want them for eating or for from Japan hred specially for ornament. The decorative late summer sowing. Strange onions — or alliums as they are names began to appear in the usually called in catalogues lest prospective purchasers he put always been planted in autumn others of their kind have if they were to ha grown from rapidly become very important The alternative and cheaper but slower method is have made a similar impact in to sow seed in spring either outdoors or in a frame or green-

But until a few years ago no one thought of planting culinary onions now. The little bulbs of these, always referred to as "sets," were invariably planted in March or April because autumn planting would result in the loss of many bulbs in winter and a danger that many more would run prematurely to seed the following summer without forming usable buibs.

If onions were required earlier than would be possible by planting or sowing outdoors in spring, seedlings were either reared in a moderately heated February to give seedlings for planting out in April, or be sown in August in a sheltered place or frame. The seedlings were transplanted the following March with sufficient space to

grow into large bulbs. . . . Angust sowing was always a somewhat chancy matter for which only a few varieties, such as White Lishon and Ailsa Craig were suitable, but this was

bootings VI-A Viennese Evening, with Tomer 7.30 A Viennese Evening, with Nigel Douglas, Seedra Dopdale, Marilyn Hill Smith, John Brackmotk, Carlatopher Hill Smith, John Brackmotk, Carlatopher

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est Heurs Stementry, Tales

seed lists such as Imai Early Yellow and Sensbyu Semi Globe off by fear of evil smells — have Yellow; commercially, these and though I doubt whether they

> the ordinary gardener's market. Clearly the next step forward was to produce onion sets with similarly hardy qualities and I was planting these for the first time two autumns ago. The variety I used then was Unwin's First Early and though the return in weight of bulbs was not as great as from spring sets of Stuttgart Giant, Rijnshurger or Sturon, they were ready for use by midsummer at least a month ahead of the springplanted onion sets.

This year another onion set for autumn-planting appears on the market. Known as Prins First Early, it is produced from one of the Japanese oulons and is on sale excitatively in Wool worth and Woolco stores. Unwins First Early continues to be available either direct from Unwins, Histon, Cambridge-shire, or from a considerable number of retail outlets including garden centres. Either variety can be planted et any time until November though I provided the soil is in good con-

dition - and onions are hungry,

GARDENING

ARTHUR HELLYER

deep-rooting plants.

The ornamental onions are a remarkably diversified lot: Soma have the characteristic globular onion flower heads but purple in Allium giganteum and A rosenbachianum two of the hest of this type. The most spectacular is A christophii, usually listed as A albo-pilosum, for the great beads of starry lilac flowers are so expanded that they look like bursting

rockets. Even this marvel is clearly recognisable as an onion of some kind but I doubt whather anyone-seeing Allium pulchellum or A sphaerocephalum for the first time would immediately guess their relationship. The first has little loose clusters of dangling pink bells and the second crowds its small maroon clusters borne unsteadily on top

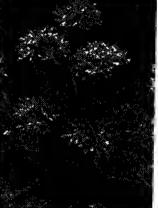
of slender stems. Even more remarkable is Allium siculum which might be mistaken for some kind of fritillary with its tall, stout stem hreaking out at the top into a loose cluster of buff, green and purple bells each dangling from think the earlier now the better its own alender stem. In fact so much out of character is this with other onions that some

botanists now place it in another genus, calling it Nectoroscordon siculum, but the old name lingers on in gardens and nurseries. I would not call it exactly beautiful but it is a plant of great distinction and

it has become quite easy to buy. Then there is Allium coeruleum (or azureum in some lists) with small heads of sky blue flowers on 2 ft stems and A moly which holds its clusters of shining buttercup yellow flowers upwards on quite short stems. It can spread quite rapidly but I have never known it to become

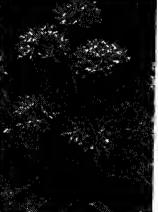
Allium karataviense is a little disappointing in flower, the globular heads opening a rather dingy white. The best pure white onion is

about carnivorous plants I asked for information about This has brought a most helpful response from Mr Christopher White of London success from a packet of mixed drossera, a species obtained from Chiltern Seeds. These he sowed in a mixture of two parts of Godwins "double action" peat (a half and half mixture of moss and sedge peat) and one part "Shirley" silver sand. He placed this in a 3 in-deep seed box, filling it to within } inof the rim. This was then placed in a covered propagator



The bottom of this propagator was filled with water to a depth of 1 in hut as the tap water was hard it was first softened by repeated boiling and finally being left overnight with half dozen old tea bags.

The compost soaked up a lot A few weeks ago when writing of the water in the propagator bout carnivorous plants I but the level was maintained at I in Seeds wera scattered growing these plants from seed. over the surface, and covered with a pinch of silver sand. The Mr propagator was kept at a tem-idon perature of 60 deg F at night has had considerable rising to 65-70 deg F by day. All this was done in late May and by late June there was evidence of germination. Since July the plants have been fed three times with minute sucking insects which providentially appeared on some liffes, and also with weak tea powder into the propagator base. There are now about 60 to 70 plants some with as many as ten leaves but the largest still only about 1 in with a 6 in clearance overhead. in diameter.



Scotland and England, the New Zealand Maoris visiting Wales and Argentina playing a series of matches in France there is an early opportunity to assess the prospects for the forthcom-ing home Rugby Union championship. Perhaps more important, the highest level.

host countries will have the chance to experiment hefore January: Certainly the Scottish side and its new coach Colin Telfer founded the Fijian match enlightening. Before the home internatioal season begins there is a small matter of boot money to be sorted out and if current investigations do disclose names and amounts there could some notable absentees.

Of the five nations Wales and England perhaps face the most difficult problems though one can envisage difficulties for Ireland in sustaining last year's extraordinary form. Wales were particularly disappointing last year and their new coach. John Bevan, himself an international fly balf, will have his experience

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Growther,

He will certainly be closer to may the squad than was John Lloyd. graduated changes. I would expect Terry Cobner, a new selector, to get heavily involved with the forward coaching and again he will ha a massive support because of his comparative youth and unparalleled experience at the

Wales were unlucky to lose Holmes in the England match last year and then they suffered that bumfliating defeat by Scotland at Cardiff. fore is to re-instill confidence.

Tomorrow the whole Welsh squad is undergoing a fitness assessment and certain levels up last season expects to have a searching session with all clubs before the end of October.

Building of confidence is therefore vital but so is the remotivation of senior players such as Graham Price and Jeff Squire. I do not expect there to be many new faces in the Welsh sida, but Perkins of Pontypool will push Moriarty and Norster for the second-row position. But for a foolish mistake by

Smart against Scotland, England could have shared the champion-ship. They played woefully and complacently against Ireland, but the performance in Paris crassed that sad memory. Nevertheless, England face some delicate selection problems this

While the team has good allround strength there are ao many players, notably Colclough, Hare, Stemen and Wheeler, who have been around

WITH THE Fijians touring and his youth as two advantages, a long time and the selectors therefore It would have been unthink-

abla to talk in terms of dropping Slemen at the start of last season but he never fully recovered from his severe knock against the Wallables, He is a most accomplished and artistic footballer but he seems less hungry for scoring tries than he used to.

Like its constituent clubs. England have little depth in Their the second row. Colclough, who season seemed hampered by an should never have played uncharacteristic lack of confidence individually and as a and to be remotivated. The team Bevan's first task theredo that hut both Sydail and

Bainhridge are not really international class. Boyle of Gloucester is capabla of fitness relevant to this stage hut inconsistent and if one of the season will be expected. says that Davison of Moseley The Scottish defeat has and Cannon of Northampton certainly stirred things up and could be in line that indicates could be in line that indicates the committee of inquiry set the intimidatingly shallow re-

serves for the second-row. Peter Wheeler is now a veteran and again an England pack without him seems an awful prospect hut he cannot go on indefinitely. Like Colclough he needs remotivating and there is nothing like a young chal-

lenger to do just that.
Nominally Mills is his deputy, but Simpson of Sale has greater footballing skills and of course is quicker.

Finally, contrary to what I wrote last year. I think Smith will continue as captain. In the earlier part of his international career he was a lively rebel hut he is now much more mature and did a great job in America. He has a shrewd rughy brain and is popular with the team. Ha may be slower on the hreak, but be tailors his game to that reality. As an alternative there would be young Melville, but few other genuine contenders.

RACING DOMINIC WIGAN

WITH THE ground certain to be testing and quite probably against Assert, it seems highly likely that the French will again have matters very much their own way in tomorrow's Trusthouse Forte-sponsored Prix de l'Are de Triomphe. Only Ireland's Alleged and

the German-trained Star Appeal have interrupted the home team's recent domination of Europe's most valuable race, and with only Ardross seemingly to fear amongst Assert's fellow raiders, the partisan Parisian crowd will be in a confident mood.

Harbour is certain to be their favourite. An ever-improving chestmut daughter of Arctic Tern, this great grand-daughter of that great American filly of the 1950s, Nasrina, will relish the ground. In the knowledge of this and the certainty that many French supporters will almost automatically row with a runner saddled by Cricket Head (the handler of three Troikas) several bookmakers have already made Harbour their market leader.

She will undoubtedly go well on the everall strength of her

form, and continually impress sive homework, but at odds of around 7 to 2 she bardly looks to represent betting value, compared with several of the French colts. Bon Sang, who is still avail-

able at 12 to I (he will be at sborter cods on the Paria Mutuel), ran ont a six lengths conqueror of the extremely smart Alfred's Choice in the Prix Niel on the same afternoon that Harbour could finish only fourth in the Prix Vermeille, and he looks the betting value. Turning to today's big race at Newmarket, the Cambridgeshire Handlcap, Commodore Blake, St Pedro, and Mailman are timee runners who merit closer scrutiny than most. Commodore Blake seems sure

to make his presence felt, but, as will be the case, with Harbour, be will not be at attractive odds. I would rather take a chance with a rival in receipt of over two stones from him, Mailman. On his most recent appearance, this chestnut colt by Malacte out of a Sallust mare, found his best form with a 21 lengths Wolverhampton win over Ardoony, from whom he was receiving only I To.

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Saturday October 2 1982

### Why it's still hard pounding

IN THE present financial storm past trends. The question is, to Britain is widely regarded as what end? one of the few safe ports, and not without reason. In a world where banking systems are mand is now weakening signifirated on the basis of relative misfortune rather than reletive strength, the British financial atructure looks less shaky than most; North Sea oll continues to underpin the exchange rate; the inflation rate is coming down rapidly; and public expenditure is more or less under

This is all music to the ears portfolio is wby international which sterling, though weak against the dollar, is trading at the upper end of its range over the past year in trade-weighted terms. The music has also continued to play for domestic investors in Britain's gilt-edged

#### Talisman

A pound that is weak against the dollar but strong against everything else is a talisman for reducing the normally unyielding public sector borrowing requirement. The British Government can, for example, look forward to a boost in dollar-denominated oil revenues far in excess of expectations earlier this year, in spite of market. The authorities bave been able to push down interest rates far faster and farther without precipitating e\_sharp decline in sterling's effective rate than would have seemed possible two months ago.

This bas had the beneficial effect of reducing the cash cost of servicing the Government's deht. For good measure the Chancellor has been able to use the falling rate of inflation es a lever to press for lower pay in the public sector. In the pay round that is now starting the Government is siming for increases of 31 per cent, compared with a target of 4 per cent and an outcome of perhaps 64 per cent last year.

#### Heavy price

Being everyone else's safe haven in the storm does, how-ever, carry a beavy price in edged market's virtuous circle is British industry's vicious squeeze. The extent of the facturing sector have been spelt out, once again, in the Bank of England's September quarterly

While the shakeout in industry has continued, productivity British industry, and to a lesser has according to the Bank been extent the British equity marrunning 5 to 6 per cent higher ket, the difference between fittest" by the middle of the year than gloom and doom hinges on that would have been expected on question.

As August's trade figures clearly underlined, export decantly. Imports remain at a high level. A modest recent improvement in Britain's international cost competitiveness has to be set against the loss of 50 per cent or more in indus-1978 and late 1980.

#### Small wonder

In a survey of 250 major com-panies the Bank found that around half had paid dividends that were not covered hy current cost profits. Small wonder, against that background, that British clearing bankers are beginning to worry about those of their chients that are now being handled by their "intensive care" divisions.

The effect of North Sea oil on British industry's competitiveness, is something that no government could have evoided completely. Yet it is ironic that the one widely-canvassed potential downward influence on sterling—a revival of the for-tunes of the Labour Party—now looks a less plausible threat to the effective exchange rate after the Labour Party conference

There are meny aspects of Labour policy that the inter-national markets will find unattractive. But the likelihood of the more extreme policies being implemented bes retrested now that the moderates, with strong union support, have reasserted themselves on the national ex-

tinues to exercise a potent influence on the exchange rate. the best bope for industry lies world's other safe-haven curunemployment, falling output and a currency that is markedly overvaluedb on trading grounds.

But when will it come? For

As long as North Sea oil cona realignment with the rency, the dollar. Like Britain the U.S. is suffering from rising When the gravitational pull

of the weak U.S. trading posi-tion reasserts itself, which in the end it will, the pound can be expected to come down part of the way with it. The result would be a much wider virtuous circle than the present one: increased belp for exports vis & vis Japan and Western Europe and, declining raw material costs to belp off-set the potential fall in oil revenue. In short, a gain in competitiveness without much inflationary impulse.

400 years. Chicago-type trading

had arrived in the heart of the City of London. The crowd on the floor became two multi-coloured vortexes centred on two hexagonal pletforms. The hubbub and the mass of flailing arms and hands all denoted possible deals involving large sums of money.

six, five, four, three, two . ." chanted the garishly garbed throng in

London's Royal Exchange as the accords ticked by. On the stroke of 10 am last Thursday

a mighty roar rattled the celling of the home of markets for

So was born the London International Financial Futures Exchange, one of the most ambitious money markets to be developed in the City of London in recent years. The new financial market pro-

vides a wide range of investment opportunities for companies, stockbrokers and discount houses. dealers, building societies, local euthorities and speculators. They can trade either through specialist financial futures hrokers or stockbrokers who bed access to the market in tha form of seats, or seek direct representation on the Exchange by buying or leasing a seat.
Mr John Barkshire, the chairman of the London International

Chicago, the blueprint for London's own futures operation.
"There market liquidity is huilt on the system of individuals, the locals, traders in their own right standing on the floor. The liquidity in our market will be provided by the professional treder, the banks, the brokers, the commodity bouses. We have no fear that there will market is to offer currency ex- more than put a toe in the not be liquidity provided by the change-or interest rate-pro- water.

the financial futures market in

speculator; it will be simply provided in a different way." Even so there are about 20 bought or leased seats on Lon-don's new market. For the first time in their own locally based market UK investors—who have paid up to £30,000 each for seats and investors to "hedge" or in-

man of the London International
Financial Futures Exchange,
insists there is an important
difference in concept from
the financial futures market in

an exchange which strips down money to the status of a commodity that can be freely traded for future detes as well as in present A financial future is a legally fixed amount of a financial commodity at an agreed price on a

specified day in the future. The function of a financial futures The major institutions and com-

tection for individuals and institutions exposed to adverse fluctuations in financial markets. Financial futures can be used to make or lose large sums of money for speculators. At the same time they allow companies

sure against risks on volatile foreign exchange and credit But the science of the exer-cise was obscured by the show-business at Thursday's issunch. "Everybody on the London exchange has been trying to sell themselves to each other rather than the likes of IBM," said one binding contract to buy or sell a member of the market at the pre-launch reception in London's Guildhall on Wednesday.

panies bave so far done little

The Chicago financial futures market has enjoyed considerable success, and is described more fully below. Will London work as well? One seasoned American trader on the floor of the London market said, "I think there are 8 few prob-lems," pointing out that trading and commission charges vere a bit on the high side by American standards.

The London futures market is served by an independent clearing bouse, the Interna-tional Commodities Clearing House which is owned by leading UK banks. Following confirmation of a transaction the In effect, it substitutes itself

onired sweetly.)
Mr Melamed thinks that

LIFFE has some strong points.
"The Middle East will be an

advantage to them: we get

business from that area, but we

seller to every buyer and the buyer to every saller. "I am not too impres far with this on-line clearing where all the cards have to go in every 15 minutes to reconcile the trades," said the American trader. "You will never be side to bandle the volume if tha

How was his dealing? "I bave

made \$75, trading 28 or 30 contracts. We're looking for a few dollars here, a few dollars there—ecalping. It will take time for these fellows. They are all young. It is a young person's business. They are pretty good and it will catch on. Right Clearing House puts itself in a now this market's dominated by position to be shie to guarantee the big commercial interests. The performance of every transaction entered into on the floor on the floor, the local trader, to

volume gets busy."

Nearer the hexagonal plat-forms — known as the "pits" - an Englishman wearing what seemed to a pylama jacket with blue stripes was fairly cool about the new operation. "It's all right," he said. "With any market you get this sort of euphoris which builds up be fore it opens. And there has been with this one. There has been a huge amount of in-

Earlier, Mr Barksbire, was in confident mood. "Big orders are coming through from customers on the telephone. It is a very exciting day for us after three years of prepara-tion." No one will be very pracise about who fire customer

How did he see the market developing? "Everybody is very keen to do trades very early in the morning today. It is not typical. I suspect that next week or the week after there will be steady trading throughout the day and rather like the cash markets it will perhaps die off around lunchtime as Europe goes off for its lunch.

" It will pick up again in our afternoon when the American exchanges open. I would expect some arbitrage business to be done and the volume of business to go up again."

Downstairs, on the floor, a

gum-chewing lady trader with s voice like a kiexon was making her presence felt in the dressed colleagues, all wearing jackets of different livery to denote their firms.

Among the community small bets are being taken on which of their number runs into crashes. "There are bound to be... a few casualties, but once we have had the shakeout the market will settle down and be speculate. You can do it, but all the stronger for it,"
it is tough."

one seasoned observer.

### Chicago: what it is like on a 'quiet day'

Key parts of the tie-fac language of LIFFE by which dealers indicate how they want to trade

(below) Richard Lambert looks at how the Chicago market works

The hectic LIFFE in the pits

The

All-Important

**Hand Signals** 

THE BELL chimes more fre- curly hair. "How old do you itself, they say. A trader in the ing fethers of financial futures. truly liquid and broadly based quently, and the noise—un- think he is? He's just 23." Alone pit is looking at eye movements, "Who were the others?" be in- institution. At best, that will believably gets louder. Another on the island, a rather be-working day in the Treasury wildered looking figure is checkbill pit on Chicago's International Monetary Market is drawing to a close, and the momentum is building up towards the final settlement price. People bave been known to get knocked to the ground when the pece bots up: a few months ago, one trader was flattened by a seizure and — somewhat to everyone'a surprise business actually stopped for a few minutes.

of months back. Then we had credible that such anarchic some real action." Isn't this a rather wearing market.

way of earning a living? But akthough the Chicago ing individual, his drive and used IM "Tasten," says the Young traders are backed up by the imagination played an ecormous be says. Trader. "Out here is the hotmost sophisticated electronic part in the development of the But h tom line—she survival of the gadgetry, they insist that no financial futures markets. question

ing through a pile of cards like orders flow past him.
a diner who thinks he has The local speculators are been overcharged.

"That guy is berserk," says the Young Trader admiringly." Berserk! He does four, maybe five bundred trades a day, and be never knows whether be's short or long. He just loves to be where the action is, whether it be pork belies, or Treasury bills." it is people like him who ex-

scenes can produce an efficient

gadgetry, they insist that no form of black box could improve fittest."

form of black box could improve

He points to a square set man, on their system of executing became drittated about being with a lined face and halding, the deals. Liquidity grows on introduced as one of the found-

listening to the pitch of the shouting, actually feeling the

what makes this market work, through their continual flow of hids and offers, which can eccount for more than half the business done in some of the more popular contracts. Withont them, the institutional dealers could not get the breadth and liquidity that they need if they are to deal in size. Conditions can change from day

Several floors above the melee, Mr Leo Melamed reflects on LIFFE. A lively, fast talkfinancial futures markets.

In addition, London's freedom

value their anonymity Mr Melamed adds that LIFFE bas chosen the right contracts in which to trade: "They've used IMM blueprints to a tee," But be thinks that the key

question for the new market is whether it will be able to thought it could create a liquid. At this point, as they say develop enough local specula market out of thin air, and it the News of the World, I made tive interest to turn it into a failed to offer services that were my excuses and left.

Who were the others?" be in- institution. At best, that will take several years to bappen. "If the backers of LIFFE expect to show instant results, they are in for a disappointment," be warns.

are in the wrong time zone." It financial futures markets are becoming increasingly inter-national, and perhaps a third of the IMM's business now comes side three-month Eurodoliars, from outside the U.S. So there is an established Then the final gong chimes, plain the success of the Chicago to day, but night now they claim from federal regulatory conscious approach to speculaand the crowd drifts away. Mercantile Exchange, of which that an order to sell or buy agencies may be seen as an tion. Runners work their way
"Quiet Day." says the Young the International Monetary \$100m of Tressury bills would advantage, particularly in the up to become traders—Mr
Trader, a little boarsely. "You Market (IMM) is an increasingly not move the price by more than eyes of Swiss investors, who Melamed came up that

> That, says Mr Melamed, is Exchange made its mistake. It charm?

not eiready available

As the financial capital; News York assumed that business would automatically come it But bankers' hearts are as coli as granite stone," says M: Melamed. "For them, Peoria i the same as Chicago or Wal By common consent, the Nev

York exchange—which opener two years ago—is reckoned to heve been a flop. As he speaks his eyes flicker restlessly over the streens alongside his desk sentence to snap a rather large sounding order down the 'phone. He appears flatteringly the reason being, it turns out that the market has been going. his way while we speak, and he where the New York Futures Chicago as a sort of good luck

#### Letters to the Editor

#### Violence

From Mrs F. Hall

Sir.—Chris Dunkley wrote an interesting and thought-provoking article on September 23. pointing out the need for a bit more good news on TV. He omitted to mention an exceedingly important aspect of the subject: what is ell the borrifying and gloomy material doing to the thousands of immature minds-the children and teenagers who watch these pro-grammes, however late they are screened. This is 8 fact of life, whether we like it or not

That mature adult viewers may not become corrupted and desensitised by horror and degradation is a moot point.

But what about its effect on children? This is a vital question which should be faced as a matter of urgency. M. W. Hall (Mrs).

(Founder TV Action Group), School House, Brookthorpe, Glos.

#### Bees From Mr G. Gee

Sir.-I was interested to read your article (September 25) about commercial bee-keepers heing in trouble as bees were unable to collect sufficient nectar and pollen to turn into honey. Surely this is not a new problem. Bee-keepers rely on the ability of their bees to forage on other people's land and rarely own or rent sufficient land of their own on which to allow vegetation to grow and thus provide the source of bee In this situation such plaintive cries as contained in your article must fall on deaf eers. It is no use complaining your gold bearing reef has been exhausted and your mine either purchase or lease fresb gold bearing strate and the same analogy must epply to then presumably there is no problems, but if the outley of

finance is required then there is in any event of very recent is.

theme of your article appears to be chastising somebody for not ettempts to perpetuate the mythology (I don't mean untruth) that bees and honey are universally beneficial.

have come across no authoritawould recommend the technique of inspecting hives as shown in the photograph in your article. All recommend extreme care and the wearing of appropriate protective clothing. Bee stings are always painful and some-times have more serious effects on those who are allergic such as haylever and asthma sufferers. They can also be

George Gee 14. Plumbley Hall Road, Mosbrough,

### Lloyd's

From Mr A. Smallbone

Sir,—The events of the recent Football past must surely make it more than ever clear that a system permitting tha management—so conveniently double-edged a word - of names' affairs by entities incorporated with limited lisbility ("Make a profit and we shall share it: make a loss and they must pay shareholders in these enterprises), has outlived its usefulness, not only to members of Lloyds, but to the community

as a wbole. In his evidence to the House of Lords, a very distinguished underwriter said: "... All a managing agency is is a collec-tion of individuals . . a managbeen exhausted and your mine ing agency has no market value will have to close as a result if without the goodwill of the you have taken no steps to underwriter and his staff..." And the idea that enterprises with such grave responsibilities should be able to change hands. providing areas for bee-keeping. for money, without reference to if the nectar is obtainable free the people whose entire fortunes are at stake, should surely now be seen to be wrong. It

Incidentally the underlying the oldest members there were no such things as "limited liaagent, he had unlimited liability not only as an underwriting member, but towards the names for whom he wrote as well. Two final points on safety. I Lloyds then underwrote a larger share of worldwide

that now afflict us. Tha Higgins working party

Sir, — The low crowd at Arsenal-Notts County prompted Trevor Bailey (September 25) it," could be the motto of winter break during its soccer

tively tried not. One way forward is shown by Queens Park Rangers. Their entertaining football is matched by chesp season terrace rickets

bility company" agencies. The than ever they must work bard underwriter himself was the to get them back Watford FC bow to do just that I C. Edwardes-Ker 32 Richmond Terrace Clifton, Bristol

recently produced consultative document which sttempts to deal with the problem, but merely tinkers with it. There is no satisfactory halfway house. Only those who are themselves members of Lloyds—perhaps only those who themselves are members of the syndicates in question-ahould be permitted to own agencies, so that those who ultimately must pay the piper also henceforward call the tune. Alan Smallbone, 30 Temple Fortune Lone, NW11.

From Mr C. Edwardes-Ker

to disclaim the theory that summer soccer attracts more spectators. England is one of the few countries not to bave a season. My guess is that crowds are going to be even lower when the cold rainy weather sets in,

Football is, of course, suffering from the recession, booliganism, often poor commercial management, and alternative entertainment. But why is it that the Football Association and League clubs (with some exceptions) have shown such little imagination in tackling the problem? Neither Sunday football (when the shops are closed) nor summer football have been effec-

free season ticket for every two purchased. Football clubs have no "right" to spectators. More could teach many larger clubs

premium income and was not shaken by scandals of the kind Money From Mr E. Chalker. Sir,-On the front page of September 24 you report that

the Treasury now expects to have additional money to spend in the 1983-84 financial year, because the money originally provided assumed a higher inflation rate than is now expected to be the case. It is pleasant to know that Treasury Ministers are feeling more relaxed as a consequence, but have they not realised that lower inflation also affects the Government's income as well? Lower salary levels in real

terms must affect both income and expenditure taxes, particu-larly of course those that are percentage based. E. R. Chalker.

TCS Computer Bureau 5-7 Albemarie Road, Beckenham, Kent.

### Health

Sir, - For the citizens of this

country one aspect of life is reasonably secure at the present time — that being bealth care. We have been saved from the lurid daily events that happen in the bastion of freedom, the U.S., where the cash register starts ringing the instant you become ill or have an accident. The necessity to possess the right, valid insurance policy or the ready cash will ensure treatment, otherwise you will be consigned to a charity institution or be left to your own devices. The medical profession becomes wealthy and thoroughly appreve of the sys-

The projected plan by the Government to "privatise" tha National Health Service to save money could be the last straw for that growing section of the population already in serious trouble doe to unemployment. The Government would be wise to reconsider the proposal. Stan Mason.

114, Kingsway, Huyton, Liverpool.

#### Lorries From Mr G. Gore.

Sir.—I was pleased to learn from Hazel Duffy's article (Sep-tember 23) that David Howell temper 23) that David Howell had made a two-day visit to Switzerland to examine practices in a country renowned for the quality and scale of its public transport provision.

It is to be boped that Mr. Howell also took the opportunity to examine appears of

to examine another aspect of Swiss transport policy that deserves emulation: the rigorous controls established to ensure that the environmental disruption caused by beavy lorries is properly contained. Most notable is the weight of 28 tonnes, but this is also coupled on strict controls of the freedom of beavy lorries to penetrate built up areas at night and on Sundays: Hopefully Mr Howell will have noted that these restrictions have not impaired the buoyancy of the Swiss economy and will continue to resist the vociferous lobbying by the "lorry" interests for an increase in the maximum permitted weight. Christopher Gore,

Jubilee Cottage,

Clive, Salop.

From the chairman, Institution of Professional Civil Servants Section, Land

Resources Development Centre. Sir,-Your leader and article by David Tonge (September 21) highlights the need to get aid to the poorest in the developing world, in contrast to the present policy of the Overseas

sector drastically over the past few years. It is opportune that these articles and the publica-tion of "Real aid — a strategy for Britain" should come at a time when ODA proposes to cut lts scientific unit by up to 50 per cent, leaving it almost devoid of expertise for tackling rural poverty.

ODA's intended purge of its professional staff will remove most of its expertise in agriculture, forestry, irrigation and rural development, but will hardly affect the aid administrators who rarely leave the world's capitals. These scien-tists work mainly at the "grass roots" level and are held in high regard by those who un-derstand the real problems of rural development, not least the poor themselves

As you point out, British aid is poorly managed hecause of poor administration and a lack of objectivity. Starving ODA of its technical and scientific staff so that it can direct more aid to multilateral agencies is a retrograde step. These agen-cies do nothing for Britain's image in the developing world. whereas our best diplomais are the people who are seen work-ing in the field, trying to improve the lot of the poor. We strongly support the thrust of your articles. The House of Commons must debate the subject and the country be made aware of the Government's actions, all of which contradict its public utterances of support for agriculture and the rural poor.

#### Surviton, Surrey. A pinch of salt

(Dr) B. King.

From Mr H. Balley Sir,-Your report in News Scaumary on September 27, that the blasts at Seaford may have been caused by sodium chloride should. I think, be taken with

a pinch of selt. H. K. Bailey.

In Chicago they have been tracking commodities at the forewill also be able to draw on the runners of the Mercantile European Community. The Exchange and its bigger rival,

the Board of Trade, for over 100 years, and even today live bogs are being dealt in right alonginfrastructure, and an unselfobers are the second or third generation of their family on the floor. These things cannot be transplanted overnight.

At this point, as they say

### Attention all **UK expatriates**



Resident Abroad, the monthly magazine for UK expatriates, fills an information gap that has existed for far too long. The publication has a special emphasis on personal financial planning, with all you ever wanted to know about earning, spending and saving money outside the UK. This, together with coverage of the wider

provides a wealth of information, advice and comment on all matters of vital importance to the expatriate. Coverage includes the following atticles every month: Equities—covering major world markets. Travel notes—the chespest airfares etc.

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NATURE OF BUSINES

sectors, management groups, 
performance etc.

Beginners guide to investing.

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legislation affecting the 
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by expaina

Plus features on; investment, Tax, Mortgages, Pensions, Insurance, Property, Medical Care, Removals. Education etc. Resident Abroad, published every month, is available on subscription at £26 00 for one year. To receive your own

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# The things they say about Queensland

THE PRIVATE enterprise capt grace on the black rights move-tal of the Pacific or a bill-billy ment. This was par for the monarchy in thrall to foreign course in Queensland, given

way of life-or bastion of con- in regular contact with aborigi-

as the thousands of athletes and . next two weeks will help shape visitors attending the Brisbane Queensland's international Commonwealth Games are in image. The Games have cost the process of discovering, about A\$100m (£56.2m), and Queensland hosts more contra are supposed to "showness"

Queensland hosts more contradictions than gum trees.

This was particularly in evidence on Thursday, when the
Games opened in Brisbane's
Queen Elizabeth II staditin.
Inside all was friendliness
and cheer. The referency began
with a deafening kooksburra's

with a dearening kookaburra's with a dearening kooksburra's laugh, broadcast over the public address system. Lafer, military hands played Waltzing Matilda, A Drover's Dream Life is Great in the Sunshine State, and a ballad which includes the kines." On bury ma deep down below, where the thingoes and crows can't molest me."

Two kilometres away, the

Two kilometres away, the scene was far less rehearsed as members of the Public Safety Response Team — Queensland's riot squad - confronted 250 aboriginal black rights demonstrators protesting over land

There was little resistance and no violence, though 39 demonstrators were arrested and charged with taking part in an unlawful procession, or with disobeying polles direc-tions. Significantly, no charges were laid under the contro-versial Commonwealth Games Act, which bans marches for the duration of the Games and gives the police sweeping powers to suppress violence. The demonstrators, said the destination, and a focus for police commander in tharge of business initiative." Games security, Supt Renald Redmond, were "a group of drunken sonthern black trouble-

orporations. that two weeks ago, a senior Pacesetter for the Australian Games organiser said he was parvatism and repression.

Paradise—or police state.

Those are a few of the things—bags.

They say about Queensland, for In many ways, events of the

about A\$100m (£58.2m), and

mineral and primary wealth, a fast-growing economy, a reputation for balanced budgets and the lowest taxes in the country. Last year, it generated nearly half of all the new jobs created in Australia, while its tourist business possesses virtually blue sky potential. Its population is increasing at twice the national average, boosted by new arrivals exceeding 1,000 a week, some from abroad, many other Australian states, where the recession is dempening prospects.

For whites and the middlechass, Queensland is a paradise. In a recent message to would-be residents and investors, the state's autocratic premier, Mr Johannes Bjeike-Petersen, who for 14 years had headed a Liberal-National Country Party coalition that has reigned for a quarter of a century, extolled the advantages of "resource-rich Queensland as a stable source of supply, a holiday

By any measure, he claimed. Queensiand'e business and economic performance stood out Sydney who had brought dis- fest of Anstralia. But there is rights.



An aboriginal land rights demonstrator is arrested at the Brisbane Games

another side to Otteensland, its critics maintain: one of repression and bigotry and almost feudal conservatism. On average, Queenslanders are much less educated, much less urbanised, and less likely to work in factories than other Australians. The American edition of Playboy is banned, the unions firmly controlled, and civil liberties cramped.

Above all, Queensland is criticised for its treatment of aborigines and its racial discrimination. It has been villfied by the Federal Government of Prime Minister Malcolm Fraser. by a variety of international agencies, by all churches and by most newspapers partly for its ireatment of aborigines as fourth-class citizens, specifically strongly in comparison with the for its foot-dragging over land-

When the first white men came to Australia, there were probably 300,000 aboriginal tribespeople scattered across the continent, By 1900, disease and killing and cultural disintegration had reduced the number to

Until 16 years ago, there were no aboriginal land rights in Australia. Today, the aboriginal population is put at 181,300 (1.2 per cent of the total). The amount of aboriginal freehold land is 513,498 square kilometres, the vast bulk of it in South Australia and the Northam Potentian thern Territory.
In Queensland, which has 46,700 aborigines (1.98 per cent

of the state's total), there are only 5 sq km of freehold aboriginal land out of a total land area of 1.73m sq km—five times the size of Japan, or six

times the size of the UK and Ire-land. However, there are 30,065 sq km of leasehold land and

Put simply, Queensland beheves the aborigines should not own land outnight, other than household building plots. The State Government has even blocked the transfer of land leases bought by the Federal Government on behalf of the aborigines. The aborigines want full freehold title to existing reserves, inalienable tenura and elected aboriginal councils to control all housing. Queensland aays No. The aborigines want formal mining rights, forestry rights and quarrying rights. Queensland says No. The aborigines want an aboriginal police force. Queensland says

Whether the land-rights issue

TODAY: U.S. International Trade Commission ruling on

MONDAY: EEC Fisheries

Ministers start two-day meeting to seek common fisheries policy accord, Luxembourg. UK official

final figures for retail sales. Hire

purchase and other instalment

European steel imports.

botis into violence in the next wheat, wool and beef are all and Mr Bjelke-Petersen declared two weeks depends on the big earners, while food process it a great day for Queensland caution and restraint of the ing is the major component of Tourism: Twice the size of

rostered for duty, some armed with the U.S. designed PR-24 police baton used by the New Zealand police during the Springbok tour to inflict damage to mbs, bones, heads, kidneys and genitals.

Mr Bjelke-Petersen's administration claims that the majority. of local moderates among the aborigines want no trouble, that the locals are being manipulated by "southern stirrers and Communists," and that what is on trial at present is not the aboriginal cause but the reputation of Australia—and above all Oucensland—as friendly, bospitable hosts.

There is more to it than that, for Queensland has a lust to do business, something it does supremely well. The Premier's Department estimates that in the five years to 1980, the number of development projects in the state rose twofold, to 2,542, while their value rose by 365 per cent, to A\$31.4bn. In 1980-1981 over 15,000 new companies and 19,000 new business names

worth A\$4.5bn. The state's overseas trada surphis in 1980-81 was A\$2.63bn, while some 99 per cent of the sugar exported nationally, 53 per cent of the coal and 38 per cent of the meat came from

were registered in Queensland

The three main strands to the state's success story are land, mining and tourism:-

Rural production: Estimated gross value last year was A\$2.45 kind prawns and Tournedos bn, though drought is affecting Prince Albert, Japanese bankers values at present. Sugar cane, clutched Suntory on the rocks,

the state's manufacturing outFoley, a Sydney aboriginal activist, has predicted that are sown to crops. In addition to wheat and sugar, these inon Brisbane.

But Brisbane is ready Many. But Brisbane is ready. More cotton, tropical fruits, tea and than 1,400 police have been ginger. In addition, extensive rostered for duty, some armed areas of exotic softwoods have been planted to supplement native eucalypt and rainforest hardwoods. A further 6m hectares have potential for cultivation, whils scope exists for increasing the state'e irrigated areas from 200,000 to 1.2m

> Mining: Minerals have increased their share of the about 9 per cent 20 years ago to around 20 per cent, worth more than A\$2bn today. Metal prices are depressed at present, but in addition to vast reserves of copper, silver, leed, zinc, nickel, tin and mineral sands, largest bauxite deposits, an estimated 5.5 bn tonnes of recoverable black coking coal, and important reserves of oil.

gas and oil ahale. Companies, both Australian and foreign, with major development plans under way or proposed include MIM Holdings, Du Pont, Occidental Petroleum, Comalco, EZ, BHP, CSR, Esso and Shell, while the Japanese In the same years the state's experiment in evidence. Recently, ports, to 140 countries, were I attended the opening of I attended the opening of Comalco's A\$680m aluminium smelter at Boyne Island, near Gladstone, on the Queensland coast, in which a group of five Japanese companies, led by Sumitomo Light Metal Industries, shares 50 per cent. The smelter is probably the world's most advanced. It was a typical Queensland occasion: the sky was blue over the mangrove swamps, lunch included Queens-

fauna. More than 2m tourists visit the state each year. The tourist industry already employs 87,000 people, though with aggressive marketing, it is thought tourism would create 57,000 new jobs by 1985. Queensland is thought to have the greatest untapped potential of any world tourist destination, partly because of its proximity to Japan and the fast develop-ing nations of South-East Asia. Nnt all are impressed with Mr Bjelke-Petersen's handling of the Queensland economy. Queensland Labour Party leader Mr Edmond Casey claims that the state's economy is vulnerable because the Bjelke-Petersen government has followed a resources rainbow" detriment of balanced development in manufacturing

However, it is Queenland's record on racial tolerance and land rights that is currently under the microscope. In ona black organiser's office in Brisbone, there is a notice which "In America they have Ronald Reagan, Johnny Cash, Bob Hope and Stevie Wonder in Australia we have Malcolm Fraser, no cash no bope and no

Yet for the 5,000 in Brisbane who may or may not march against the batons, the real target of their wrath is not Mr Fraser but Mr Bjelke-Petersen. It has been said that Mr Bjelke Petersen showed Queensland that he knew the relative significance of mineral and peanut oil, even if his opponents did not. and that he has helped it shrug aside economic billybillyclom. Whether he has helped to crase that overused description-the Australian Deep North-is far

### Weekend Brief

makers" from Melbourne and

### The Greens take heart in Bonn

Last Tuesday, Petra Kelly, 34, after a week of intensive and successful alectioneering for West Germany's Green party, collapsed, deathly white and breethless, in a Munich taxi and was hurried to hospital. Her old trouble with her heart had returned. "She needs absolute quiet," her doctor said. But quiet is one thing Petra Kelly has never valued in a career that has taken her from a Catholic convent in Bavaria, by way of a Washington university and a social policy adviser the European Commission, to lead the Federal Greens, West Germany's fastest growing political force and one that might hold the balance of power in favour of disarmament (and the environment) at a general election.

"At school, I was always the tiny, scraggy, sickly little gar who couldn't, shouldn't do gym." She is still they, has spent about three years in different hospital beds and eats very little. She is exceptionally combative and effective, in both German and

Petrs Kelly, with her yellow hair and gray eyes, is the acceptable Green for those many Germans for whom even democratic change carries uncountable terrors. In the 1960s, when many of today's Green adivists were involved in oppoation on the streets, she was schieving a degree in political science at the American Univer-sity and badgering senature in

ther space time.
"Whoever calls police plgs is not an ecologist," she says; she distrusts orthodox Communists and the Soviet Union.

milestone on Petra Kelly's perticular path was the eye cancer of her little step-sister, Grece, which obliged her mother and American step-

THE QUEEN'S grocer is this autumn celebrating its 275th

anniversary as a purveyor of

fine foods to the gentry from

its shop in Piccadilly, London.

Fortmum and Mason — which received its first Royal Warrant

in 1863 — has naturally enough

been rather discreet about its

celebrations: none of the brash-

ness and renumeters of a Fine

The comparison with Fine

Fare is rather apt, since Asso-

ciated British Foods, which

owns the Fine Fare super-

market chain, has also for the

past 20 years owned Fortnum's.

"Anyone can own a super-

market but there is only one grocer to the Queen," was the

view of Mr Garfield Weston, the

then chairman of ABF. His son Garry, the company's cur-rent chairman, has stayed loyal

Fare sale, for example.

Grocers

to the



Petra Kelly: fighting the cruise missile

father to return to Germany. passionate nostalgia mingled When the crisis came in 1970 it with political and economic is said she badgered for an air ticket home, for the release from Vietnam service of Lt-Col Kelly and for the Pope to give her an audience and, then, intercession for a miracle. She failed only in the last.

Since her stepsister's death, she has set up a charity for research into cancer in children (with a promise of a site in heidelberg for a super-hospice") and has adopted a Thetan child. She gives the impression of feeling every wan famine or disfiguring of the countryside as her own wound: But some people see in her a

heritage. William Fortnum was a footman with the bousehold staff of St. James's Palsos when

Fortmums has always gone for

the top end of the market, but

innovations. It discovered con-

venience foods, for example, generations before they became

the staple diet for so many

households. These convenience

foods, however, were rather

different: the hampers stuffed with chicken in aspic, brandy-

soaked cakes, and fine wines were developed especially for

the pobility who spent much of

their time hunting, shooting and

fishing and who were sent hampers—during the 1914-18 war—in the trenches on the

The Fortnum's as it is today

was built in the 1920s and the

extra departments on the upper floors of fashion, gifts, and fine

thins were added then. These

departments now bring in more

than 40 per cent of Fortnum's

Western Front.

in 1707, be started a part-time bought-at a price.

Yet tione deny her firmness and thergy. The Federal Greens were founded only in 1980, a poor relation of the local and state groups, but after being swamped in that year's general election, they are poised to pour into parliament at the next. By then, Petra Kelly may no longer be chairman, or she may be in the Bavarian parliament if she at least, has laid down that there be no co-operation with any party unless it immediately renounces new nuclear missiles,

strayed far from its Royal main attraction of the store remains the food hall on the ground floor where almost every delicacy imaginable can be

Fortnums has in the past decade also become something Fortnom joined up with a decade also become something friend, Hugh Mason, to start a of an "in" place for film stars grocery shop close to the preand rock singers: the corner table in the Fountain Restaurant is Adam Faith's weekday "office," while Clif Richard or Bob Geldorf are likely to pop Paul McCartney regularly orders vegetarian hampers from

> But the nouveau riche patronage of pop stars is unlikely to impress Arthur Lunn who for the past 50 years has elegantly "fronted" the food hall dressed in mnrning coat and striped trousers. Mr Lunn, has greeted royalty and noblity from all parts of the world as well as the thousands of American and Japanese tourists who Fortnums ah a "must" on their London tour itmeries.

Mr Lunn, who is 85, shows no sign of retiring and seems likely to go on for everindeed, does Fortnum's itself which appears immune to the ravages of recession which has blighted so many other High

### **End of Britain's** world record attempt

Salt Lake City Radio was transmitting yet more of the grim news-300 bomes evacoated in the city itself through flooding -as I turned west from the airport through lashing rain in the direction of Bonneville Salt

That was midnight Thursday in Utah—7 am yesterdey London time. What I could not see in the pitch darkness and a weight of water too great for the windscreen wipers to cope with, was the snow carpeting the higher ground.

A hundred miles away, Britain's world land speedrecord team were coming to terms with the havoc which the biggest climatic upset in Utah memory has caused to Project to the UK the land speed record which successive Americans have beld for nearly 20

Yet the selt flats are where we should be enjoying tradi-tional clear blue skies and temperatures of 80 degrees-

Whet is so caucily ironic is that last October the first attempt was also cut short by rainstorms, which transformed Bonneville into a six-inch-deep take. The attempt find been going well. Thrust 2, the 37,000 bp jet car had been taken by driver Richard Noble up to 500 mph and was planned to take the 622.407 mph record within three days.

Instead, Salt Lake City meteorologists pored over their records to conclude that 1981's was a "once in a century

In the small hours of yesterday morning I stood again at the end of the long causeway leading to the world's fastest, 11 miles in length raceway. Except that this time rain was couragating the surface of not six inches of water, but 12 inches. Beneath that surface, 55 miles of carefully graded tracks
—five lanes in all—were slowly

The once in a century storm has struck twice. It is bard to describe the feelings of the team, behind whose efforts lie £1.25m in cash, technical, engineering and logistics back-up from a list of 200 UK companies which reads in part like an industrial Who's Who: GKN, Lucas, British Aluminium, Timken, Champion,

Plessey, TI and BL to name but

Over the four years it has taken to bring the project into being, necks have sometimes been stuck out within some of those 200 companies to ensure that the momentum of the project was sustained; by men who felt there should be still some room for the "Campbell" spirit in otherwise pragmatic poardroom decisions.

inevitably, the awareness of that has added to the pressures

Not that all is lost In flurry of activity this weekens alternative sites are being investigated. If one is accept-able, Thrust's wheels could be turning in carnest again in a fortnight. If not there is no option but to return to Bonne ville next yest.

Contributors: James Buchan David Churchill John Griffiths

### **Economic Diary**

TOMORROW: Mr Francis Pym Patrick Jenkin, Industry Secre-Party annual conference opens in attends Nato Foreign Ministers informal meeting, Quebec. Patry annual conference opens in tary, on steel imports. Mr Brighton (until October 8). TÜC George Shultz, U.S. Secretary of Steel Committee aces Mr Ian State, and Mr Andrei Gromyko, USSR Foreign Secretary, speak at UN, New York. The Queen leaves for Australia.

TUESDAY: Informal meeting of EEC Development Ministers on co-operation. Luxembourg. credit business in August.
Capital issues and redemptions
(during the month of September). NUM special con-Housing starts and completions for Angust. London clearing banks' monthly statement (mid-September). Provisional esti-mate of monetary aggregates unions meet to discuss opposi-tion to further cuts, Sheffield. ference on NCB pay offer. TUC Steel Committee meets Mr (mid-September). Conservative CBI statement on industry rates

Brighton (until October 8). TUC Steel Committee aces Mr Ian MacGregor, BSC chairman, on industry's future. Manpower Services Commission statement on new community work scheme. Arts Council annual report published. New York State Bankers Association annual bank counsel seminar, Syracuse.

WEDNESDAY: Advance energy statistics for Angust.

THURSDAY: Provisional figures of vehicle production for Sep-tember. Conference of Shipbuilding and Engineering Unions executive meets, London. The Economist two-day conference on Can Europe stay in the biotechnology race?"
Amsterdam,

FRIDAY: Mrs Margaret Thatcher addresses closing session of Conservative Party Conference, Brighton, President Reagan meets Mexico's President-elect Sr Miguel de la Madrid, în Tijuana, to discuss economic difficulties. Japanese economic affairs council meets, Tokyo.

# IRECTORS OF A ZZ WILLIC

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise.

You see, all the Directors needed to raise was £80,000.

The remaining part of the equation was arranged with our help.

Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument.

But that shouldn't be too difficult. Otherwise, why would you want

£546,000?

£80,000?

£1,900,000?

£263,000?

to buy out the company in the first place?

If you and your parent would benefit from a mutually agreed parting, why not talk to us.

### BARCLAYS DEVELOPMENT CAPITAL LIMITED

66/70 St. Mary Axe, London EC3A 8BD. Tel: 01-623 4321 and ask for Clive McLintock.

### Watts Blake improves to £1.9m

ALTHOUGH trading, particularly in continental markets, has con-tinued to decline, pre-tax profits at Watts Blake Bearne and Co moved ahead from £1.73m in £1.92m in the first half of 1982. This producer of bali and china clays or Devon and West Germany bad gross external sales of £12.99m against £12.48m, The interim dividend is raised from 1.35p to 1.42p net—last year's total was 3.57p from pre-tax profits £3.66m (£3.85m). The pre-tax profit was struck after depreciation up from £1.18m for the half year. This £970,000 to £1.04m, post-invoice sum is in advance of any currency losses of £19,000 revenue which might eccrue (£16,000) and interest charges from the new channel. of £32,000 (£26,000). After an estimated tax charge of £930,000 (£690,000) and dividends, the (£690,000) and use down from balance retained was down from 5752 000. Stated £810,000 to £752,000. Stated earnings per 25p share fell from 6.24p to 5.95p.

### Scottish TV falls halfway

DESPITE a rise of £3.44m in turnover to £18.31m, taxable profits of Scottish Television slipped from £920,000 to £808,000 in the first half of 1982.

ings per share of 7.57p (8.59p). Last year a total distribution of 7p was made from pre-tax profits of £2.34m (£2.03m). Sir Campbell Fraser, chairman,

says advertising revenue rose by a satisfactory 22.5 per cent against the samn period last year and was well in advance of the industry in general. Even so, this was not enough

to offset the increase in costs, a substantial part of which was attributable to the company's first Channel 4 subscription of

that profits for the second half leaving net profits of £395,785 will exceed the first. The main uncertainty surrounds revenue absorb £109,762 (£90,563).

Date spooding for payment payment Inv. Tst. of Guernsey int 2.19 John Laing .....int. Lyin Shipping ......int. 4.5 Mercury Money ....int. 15.5 North Broken Hill ..... 38 Nth. Brit. Can. Inv. int. 1.75 Provincial Insurance int. 8.5 Nov. 1 Richards (Leicester) int. 1 Scottish Television int. 2.1 Standard Industrial ..... nii Throgmorton Sec. Grwth. 2.05 Nov. 26 Watts, Blake, Bearne int. 1.42 Nov. 29 L35 Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip Issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

Autralian cents throughout. † Gross throughout. || To reduce

The increase in advertising in November and December A breakdown of turnover revenue has been well main- when the new channel comes on shows advertising sales of tained since the beginning of the air, they add. Tax took £412,000 (£475,000)

disparity with final.

£17.27m (£14.1m) and sales of

### Provisions may eliminate John Laing profit

LARGE PROVISIONS against particularly in Venezuela where thes are not resolved satis- the exceptioned difficulties outoversees contracts may have to be made by John Laing in 1982 engineering group "showing little or no pre-tax profit" for the year, the directors warn in their interim statement.

In the first the first transfer of transfer of the first t resulting in the construction

will recover mones to which it is contracted by and legally the construction ectivities, homes year the group has pushed up entitled from certain overseas division and manufacturing and trading division are good and \$4.04m, on a turnover shead.

They tell shareholders that "it will increase their profits for the

the provisions made last year have been found to be

find the directors and the directors and the directors after oversees contracts—

The results have been any degree of certainty the adversely affected by losses on a few oversees contracts—

They fell strareholders that It will endrease their proms for the year compared with 1981.

The results have been any degree of certainty the adversely affected by losses on extent of exceptional loss which are confident that, apart from

factorily before we close our accounts for the year, substanaccounts for the year, substantial provisions will be required."

The directors report that most of the group's other overseas work is proceeding satisfactorily. In the UK the performance of

lined, the company is in a sound trading position. An unchanged interim divi-dend of 1p net per share is declared—for 1961 a total of 2.88p was paid from pre-tax profits of £6.19m. In the balt year the group's trading surplus showed a rise from £5.29m to £7.84m before depreciation of £3.6m (£3.68m).

Under the circumstances the directors have not attempted to

### Lyle Shipping slumps to £939,000 midway

REFLECTING a fall by the ship- optimism on freight rates in the cambe Bay field which gives it plug division of Lyle Shipping-from operating profits of £2.79m to losses of £282,000—taxable profits of the group slumped than thos from £3.66m to £939,000 in the they say. ping losses are predicted for the second half.

The interim dividend is being maintained at 4.5p net, on lower earnings of 6.84p (39.47p). Last year a total dividend of 10p was

Eisewhere in the group profit contribution from the North Sea services increased from £598,000 to £729,000, while insurance broking produced £9,000 (£5,000), group finance £462,000 (£149,000) and shipbroking and (£5,000), group finance £462,000 the offshore services industry (£149,000) and shipbroking and the North Sea and elsewhere. Sapphire was delivered from the yard in Angust and sailed to Australia

Without months, the results were slightly better than analysis predicted. Freight rates fell steadily with only one interruption during the

freight rates have fallen even Angust and sailed to Australia only one interruption during the further during the summer where shn starts a two-year six-month period and the commonths. The continuing world-charter in the Bass Straits in pany is more highly exposed wide economic recession coupled

near future. Consequently the shipping results for the second balf will be considerably worse than those now being reported,

completing its new building debits of £63,000 (nil). series in Brazil. The offsbore services contribute and minority interests accounted

tion should show a further increase in the second balf but this will not be sufficient to offset the losses of the shipping division, they say. Lyle Offsbore Group is experi-encing considerable ectivity in

mic recession coupled October. Kestrei Marine bas than some of its competitors to livery of new tonnage obtained two major contracts the spot market. It has long allow them any from British Gas for the More term cover for only four of its

work through to 1984. Turnover for the period increased from £11.07m to £12.72m. Taxable profits included profits from the sale of invest-The group recently took ments of £23,000 (£25,000) and delivery of Cape Finisterre thus were struck after exceptional

Tax took £235,000 (£451,000) for £16,000 (£33,000).

comment

Lyle's share price slumped 15p terday, 10p of the fail coming after the announcement of the interim results. But, with the

ships. The Scottish firm's vul-nerability was highlighted at the end of last year when three major contracts neexpectedly fell through as a result of protectionist pressures abroad. It is now left making substantial losses on three newly-acquired Brazilian ships. The group's offshore associate has several incrative contracts but these will not be enough to offset the mounting losses of the shipowning division. It is uncertain whether Lyle will end the financial year in the black. With a stiff upper llp, the company has held the loterism dividend but prospects for the final are doubt-The historic yield is e shaky 9.5 per cent at 155p compared with a sector average of only 7.8 per cent. However, Lyle has had the good fortune to have slashed its gearing ratio from a peak of over 100 per ceot in the late 1970s. Following a major rights issue last year, the ratio is now only 40 to 45 per

### UK setback depresses Holt Lloyd profit

THE REDUCTION in first half in UK consumer demand the bowever, that the steps being group is planning forther action taken will strengthen the group market and rapidly thinning the to improve profitability. The and bring considerable operation of the UK marked in the current year. The will be cheirman and will retain market and rapidly thinning the profit margins which has left the largely on the company's ability group, where he is life precident than the profit margins which has left the Holt Lloyd International, the to improve profitability. The and bring considerable opera-car-care products group, at the New Addington factory will be tional savings next year. They July annual meeting, turns out closed and significant reductions are therefore maintaining the to be from £2.19m to £1.07m at in fixed costs are planned, interim dividend at 1.5p net per the pre-tax level. And Mr Tom together involving some 150 Heywood, chairman, warms shareholders that the full year's
trading result will be below last

The first half reduction is performance of the UK business where shrinking markets and increased price competition continued to depress sales and margins. Sales on the UK automotive side fell from £12.86m to

In the overseas divisions results are reasonably in line and group trading profits "will, with last year and, at this stage, therefore, inevitably fall short" there is no reason to assume any significant change in this man say pattern in the second half, says havn to the chairman. Overseas and balf, export sales were virtually un closure costs associated with the

Mr Heywood says that the

group's UK factories will still be capable of meeting an upture demand when it comes. the meantime, be feels "it is At the trading levni the half essential that we plan for a year profit was down from £2.55m realistic return from the turnover that we can project for of £430,000 (£364.000). The net The UK reorganisation will

bave little positive impact until the end of this financial year of last year's figure. The chairman says thet provision will also have to be made, in the second for the exceptional changed at £14.94m (£14.25m). factory closure and redundancies.

With still no sign of any upturn The directors are confident,

### **Arthur Henriques rises** to £71,000: lifts interim

£71,000 in the first half to July 2 given as 1.14p (1.15p). 1982 on turnover of £2.38m com-

raised by 0.2p to 0.5p net per 10p share to reduce the disparity between it and the final. The thus show a substantial improve-directors say that the year's divi-ment over 1981. dend will be considered in the light of the final results, but they intend it should be no less than

the 1.5p of last year.

After tax of £25,000 (£18,000)

bave been closed during the course of the year.

CLOTHING MANUFACTURER and an extraordinary debit of Arthur Henriques advanced £18,000 (£6,000) for a factory from taxabln profits £64,000 to elosure, earnings per share are pared with £2.3m. unforeseen circumstances, the The interim dividend is being second half seems likely to produce a similar outturn to the first and 1982 as a whole will

> They have continued the group rationalisation programme and two manufacturing units will

10p share although not covered by earnings down from 4.02p to 1.44p in the balf year. In 1981-82 a total dividend of 3.17p per sbare was paid from pre-tax profits of £3.07m.

At the trading levni the half to £1.49m before interest payable balance attributable to sharebolders came through at £514,000 (£1.45m), after tax of £430,000 (£644,000), minorities of £99,000 (£87,000) and extraordinary items of £24,000 which relates to the closure of the Barry factory.

profit margins which has left the British business contributing very little to the pre-tax line.
Volume has falled by a fifth during the last couple of years and Holt has lost some market share slong the way. The culmination of the progressive decline is the closure of New Addington, the original Holt factory before the merger seven years ago. That could chop £300,000 off net profits this year but will mean that overhead costs have been shaved suffi-ciently to think in terms of some recovery in 1983. Overseas, meantime, is continuin gto produce solid figures. that should prevent pre-tax profits falling much below £2m in the current Comment

Holt Lloyd's price fell 3p to 35p yesterday as the market's optimists indulged in a rethink.

Holt's main problem is the company bopes, a maintained uncovered dividend can be investigated.

### Holt's main problem is the con- be justified. Poor response for Ciro shares-only 46% accept

THE offer for sale for shares inflop means that 32 per cent of Ciro, the jewellery retailer, the total equity will fall to the flopped yesterday with applications for less than 46 per cent Mr Simon John Knott, and flopped yesterday with apputations for less than 46 per cent of the shares on offer. Brokers to the issue, Greene & Co, blamed the weak state of the blamed the The directors say that barring of the shares on offer. Brokers to the issue, Greene & Co, blamed the weak state of the UK jewellery retailing sector for

Ciro, which has outlets in the U.S. and Europe as well as the UK, is a spin-off from Howard & Wyndham the troubled "The share price and the compublishing group. Howard & pany will be justified when the Windham now hold 40 per cent company reports its future of Ciro's shares. Yesterday's profits," said Mr Knott.

an underwriter, will not own any of the chares. The shares were priced at 80p and had a prospective p/e on a

#### RESULTS AND ACCOUNTS IN BRIEF

TR ENERGY-Pre-tax revenue for year board does not expect that the rate to June 30 1982 was £311,857 (£583,888 for 45 weeks). Tax £39,075 (£209,0681. seminos per 250 abare 1.36n (2.48n). no dividend (same). Chairman says company has now fully invested its funds with the result that bank interest receivable has fellen with corresponding effect on revenue. In line with the prospecture sines, the company has continued epreading its investments among three sectors of oil industry— HIGHCROFT INVESTMENT TRUST -

Interim dividend 2.19 gross (1.8p gross), attensively ecrip dividend of one new ordinary where for every 56,548 ordinary held at September 17. Ner revenue for six months to Jene 30 1982 PAYRONG FOR EXAMPLE TO JEEPS 20 1932 (2525); Not. 609E1 Value (138.50). The Court of 1861); Own and abort-term TRUST—First 2050 ranking depends E1.3m (2038,023); not 4224 tot for year ended July 1868 per 206 share 1120 (1139). The (2.5759). Fre-tax revenue

of 1982 and pre-tax profit £53,000 (£194,000 loss). Indications Irota management account during accord half show a similar pattern of profit. Should output profitability be euszained board would recommend the payment of a final MERCURY MONEY MARKET TRUST

-Interim 16.5p (14p). No final Intended. Available for distantumen 231,335. Offer Interior dividend for six months to endJune 1882 1.25p (1.15p); pre-tex ordin

£118,000 (£100,000); tex £55,000
(£46,000); profit extributable £53,000
(£54,000); Estributable £53,000
(£54,000); Estributable £53,000
(£54,000); Franked investment Income MORTH BRITISH CANADIAN INVESTrenked investment income

THROGMORTON SECURED GROWTH

(£293,000). charges at market value) increased DOWNIERRAE HOLDINGS (motal by 14.7 per cent from 205.87p per merchanting, makers of steal profiles share to 238.08p per share. Taking and pipe flanges)—No interim (same). Ternover £1.9m (£1.56m) for first hell 20.4 per cent, from 185.89p to 199.79p. RICHARDS (LEICESTER) (atroctural RICHARDS (LEICESTER) (atructural and mechanical engineer end ironfounder)—interim divident for 25 weeks 
to July 4, 1982, 1p net (same); turnover £2.85m (£2.74m); trading loss £85,000 (£8.000 orefil); pre-tax loss £94,000 (£42,000) after exceptional 
dabits of £9,000 (£48,000), being redendancy costs. Tax credits £89,000 (£22,000); extreordinary debits £25,000 (nil) being goodwill written off in reapect of squisition by filchards Foundries. Loss per 25p ahare 1.25p (1p). The board sees no signs of any 
improvement which will effect the 
ascond half.

AUTHORITY INVESTMENTS (Sanking, Investment dealing, property treding end development. No interim dividend (same). Pre-tax loss for alx months anded March 31, 1982, £105.000 (25,000 profit), being banking extivities £19,000 profit (£3,000 loss), other activities £220,000 loss (£9,000 profit), and graft on sale of investments £36,000 (nil). The gradit £23,000 (£55,000 sharps); less ppt 20g share

1.63p (0.57p). Directors may that if the steedy decrase in interest rate during the latter helf of the year con linues, there will be substantial benefit to the group. GEORGE INGHAM & CO (HOLDINGS)

remover for first hell 1952 £2.051,002 (21,520,000). Uperating profit £22,118 (£23,018). Tax £2,143 (nil). Stated sarnings per share 2.5p (1.15p). Interim dividend 0.25p. RIWLAND GAUNT (ladies was manufacturar)—For 10 months to April 30 1982, against year to June 30 1981; tumover £384,194 (£541,518): pre-

tax losses (24,122 (245,033); tax credit C19 (£11,484); extraordinary debit £45,485 (nil); started losses per shara 11.37p (12,2p); CCA pre-tax losses £45,000 (£88,000); dividend (same dividend (aame). Treding profit f251,000 (£248,000) for helf year to June 30 1982. Pre-tax profit £369,000 (£375,000), after depreciation £57,000 (£50,000) but including interest received £185,000 (£176,000). Tax £192,000 (£195,000). DAYENPORT KNITWEAR No Interim

COMPCO HOLDINGS (property in-vactment and development)—Fre-tax profit for year to March 25, 1982 2638,090, Tax 2242,580. Dividend 3p

### Receiver for Allied **Plant** offshoot

Allied Plant Group, the Hullhased plant hire, steel engineering and plumbing group, has called in receivers to H. Pickup Structural Engineering, its steel fabricating subsidiary, which has made substantial losses.

Midland Bank has appointed Mr Richard Aguster and Mr Tim Hayward of accountants Peat Marwick Mitchell as joint receivers at the company's request. Allied's steel division made a sharply higher pre-tax loss of f498,000 in 1981 on turnover of £3,32m compared with a loss of £24,000 on turnover of £2.23m the year before.

Bookmakers.

Guinness Peat

ever, there have been numerous

deleys due to the need to audit the various compenies involved, assess the tax implications and

The deal is expected to follow

renegotiate the borrowings.

new company.

sale nears

month.

completion

The Allied group as a whole made a pre-tax profit of £44,000 on numover of £12,97m in 1981. against film profit on £12.42m turnover the year before.

Pickup expected to make initial losses after opening a new 200 tons a day capecity steel fabricating plant outside Scarboorugh. Yorkshire, two years ago, but these rose to unaccept able invels last year. Alied said. It had committed £3m to the new plant although not all of this has

been spent.
"Pickup has been a continuing drain," the company stated.

In Allied's 1981 report, published in June, it wrote that an improved industrial climate should enable this division to come into profit towards the end

Mr William Law, described by the company as the main archi-tect of the steel division and effectively group chief executive, became caretaker chairman in July after pressure from institutional shareboldnes forced the resignation of Mr Michael

Allied's nominal 10p shares fell 1p yesterday to a new low for the year of 3p.

### Miles 33 back in the black

In the first half to August 31 1982 Miles 33, the computer systems supplier which went to the USM in Mry, made taxable profits of £40,000, against losses of £57,000. Turnover skipped from £660,000 to £633,000. The directors say that as fore cast in the placing prospectus they intend to pay a dividend of

2p net per 10p share in July 1983. During the half year the company launched a major new pro-duct range. Field trials of the new product wern satisfactory and delivery of 10 production systems starts in October 1982. Some sales are to new customers and some are to upgrade existing customers. Most are for export. The major benefits however of System 300 are not expected to accrue until 1983 In previous years the majority half. Due to the fiming of de-liveries the directors do not

#### THE PLAYBOY chain of 81 ting shops. Membership of a Trident said, betting shops and its credit betlarger group will allow savings ting operation changed bands running into several hundred yesterday for the second time this year with the sale of rident Television's betting business to the William Hill Organisation for ff.18m cash. thousand pounds on the operating costs of the Trident chain. said Mr Leonard Samer, Sears

£6.2m for Playboy chain

Wm. Hill pays Trident TV

"The problems of running the This deal comes 10 months after Trident bought the shops and the credit operation as well betting shops nmerged as we became more familiar with the business," said Mr David Hudd, as a number of casinos in a assistant managing director of £13m package from Playboy

Enterprises. The betting shops, all in the Greater London eres "We were faced with deciding whether to invest a lot of are still trading as Playboy money. There has been a lot of interest shown since we bought it. What makes good commercial sense for William Trident's besting business earned only £770,000 profits before tax in the year ended June 1981, substantially less than Hill makes good commercial sense for us." The sale price means that

the year before. It has a current book value of fl.19m ex after adjustments the net cost of people make smaller bets," see cluding fam worth of goodwill the Playboy acquisition is now Mr Sainer.

arising from the Playboy reduced to less than f.7m, with "We shall certainly do bette reduced to less than 17m, with the Ciermont and Victoria in The Trident purchase will Loudon and two other active its own. But higher profits will give William Bill, part of Sears casinos in Portsmouth and Mandepend on the economy and o Holdings, a network of 863 betchester an excellent investment, how fast the horses run."

The overheads on bettin shops are terribly expensive, said Mr Sainer. "We ca integrate them into our souther operations which have 246 shot in the greater London area."

The need to obtain a licence for betting shops means nooe of the former Playboy chain ove laps with those of William Hi though one or two closures ma William Hill is engaged I a programme of opening large betting sbops by moving i licences from smaller premise "The whole industry has bee

hit by the general economic climate. We are taking man more betting silps than before but not much more money a than Trident would have done o

### September Purchasing tender for Nu-Swift

September Purchasing, the con- market, he said. THE management buy out of the fire extinguisher group, to ward off an unwanted bid from Guinnes Peat's commodity division is closn to completion.

Deteils of the deal, which will be financed by a group of investors beaded by Lord Rissin, founder of Guinness Peat, are founder of Guinness Peat, are the street of Nu-Swift's shares.

The tender offer, worth up to 44p per Nu-Swift share, could be completed to the street of Rissin, founder of Guinness Peat, are the street of Nu-Swift's share, could the street of Rissin, founder of Guinness Peat, are the street of Nu-Swift's share and the street of Rissing Riss expected to be sent to Guinness Peat shareholders, along with the upset the agreement reached by 1981-82 results, within the next

Nu-Swift and Mosspray over the latter's revised 40p bid. Mr Michael Ashcroft, chairman of Hawley Group, which is one of the backers of September Purchasing claimed yesterday that his tender offer had the The deal was first announced in May snd it was expected to be completed by August. Howagreement of Nu-Swift

original agreement would bave we bave now committed £2.5m subscribed £1.2m for 3.43m new be said. "Our knowledge of the Nu-Swift shares, had decided insteed to buy shares in the bas increased in the past weeks."

the lines suggested in May. The consideration will be of the order of £11m of which Guinness Peat will receive £6m in cash plus some redeemable prefer-ence sbares. It will retain a stake of under 20 per cent in the

Aside from the cash injection the move will reduce Guinness Peat's borrowings by around £40m as the debts of the commodity division are transferred The renegotiations of the bank

debts partly explain the delay. occasion to rationalise its own bank borrowings as well as transferring existing loans to the new company.
Gulaness Peat, which

expected to announce losses of well over £20m for 1981-82, has been delaying the Issue of its final figures until the sale of the commodity operation is com-It is understood that Mr Devid Burt and Mr Robert Kissin will be the two senior executives run-

September's success in ratein per cent yesterday from only : per cent on Thursday led to

announcing its tender offer it a further 15 per cent. Nu-Swift approves of the tender, although its earlied agreement with Mosspor required it to send out s circulty yesterday recommendation. yesterday recommending accer ance of Mosspray's revised say

company to retain its independence. Mr Ashcroft said. reement of Nu-Swift. "Originally we intended September, which under the commit £1.2m to Nn-Swift b

### **Manganese Bronze to** purchase own shares

the components maker for motor vehicles and consumer durables. is to seek the approval of its chareholders to buy up to 300,000 of its own shares. It proposes buying its £1 81

per cent cumulative preference shares at between 10p and 45p exclusive of expenses. Its shares stood at 19p shead of

A purchase of the shares at a considerable discount to their nominal value would increase the assets attributable to ordinary shareholders as well as and Mergers Commission: Fla the asset cover, on a per share Glass and Shatterprule Indi-basis, available to the preference tries/Doulton Glass Industri-shares, it said. (Holdings); Rosedimond Re-

At current interest rates the of any borrowings required to finance the purchase, at the current share price discount, would be considerably less than

that of servicing the divider payable on the preferen-shares purchased, it edded. Manganese has called an ext ordinary shareholders' meeti for October 25 to amend articles to ellow such a purcha It is also seeking epproval buy 115,000 of its preferent shares, at present held by associate Norton Vi Triumph, on similar terms.

The following mergers are u to be referred to the Monopoli . Group/Howard Tenens Service Locks Heath Properties Twent One/Brent Walker; and Hambi Life Assurance/Dunbar Grow

### Results due next week

largely on the company's ability group, where he is life president to deliver System 300 quickly and a substantial shareholder.

among the companies reporting figures next week and prime suit, coold even show a small loss. Analysts' forecasts range among them is Sears Holdings, from a modest loss to film pre-which gives interim figures on tax against fl.lm last year, tax against £1.1m last year, which underlines the difficulty of Tuesday. Analysts are predicting duller profits for Sears at the choosing any profit figure for Debenhams at the interim stage. interim stage, but a peopler result for the full year. The Those who predict an improvefootwear division was dragging ment are gunning for a good increase in the retailing profits its beels in the first half but the crisper autumn air and some in the full year, to as much as recent remedial action in thn £15m to £18m, against around £12m last year. (The stated profit is expected to be similar section is expected to bring out better results in the second six months. Betting has also been at £27m.) The group has apparently abandoned its chase after volume at the expense of poorer this year, as the punting population unlaps heavily with the growing number of unem-ployed. Market forecasts for the first half fall between £31m and profits and margins are thought to have responded cheerfully to the change this year. Some analysis are boping for a modest inst hair fair between 231m and 234m, compared to 235m pre-tax last year. A somewhat better retailing environment is shaping up in the second half so the market's expectations for the full year range as high as £111m dividend hike this year, but at the least, it is expected to be maintained at 6.37p.

full year range as high as fillim compared to fishin last year. There may be a bit exits in the final dividend, but the interim is expected to hold at 0.7p.

Debeahams retailing profits are always a puzzle, lumped together as they are with property profits and various other items. items. This year, however, analysts are expecting the stated figures to show a higher element of profit from the business of selling things to people. Still, the interim figures due on Friday are only the starters. Like House of Fraser last week. Debenhams' interims, the dull

Cope Alimen International .....

Sanderson, Morray and Edar .

Sentalis
Sowtherpe Holdings
Stent Chardicals International
British Syphon Industries
Bronx Engineering Holdings
Stuntons (Mussetburgh)

Certwright (R.) Holdings .... Christian International

Enth
Estates and General Investments
Finley (James)
Finne and Sons
Firet Caste Sectronics

FMC
Footwear Industry Investments
Haistesd (James) Georp
Humberside Electronic Controls

Ulater Television
INTERIM DIVIDENDS
Astbury and Madeley (Holdings)

The unemployment figures do not help Freemans one hit. When the accounts are reported for the first half this Monday, analysis expect that rising bor-nowings due to higher bad debt provisions will go somn way towards pushing back profits. Expectations are for 251-26m pre-tax against f6.6m last year. Also, cost inflation is rising faster than sales and currency translation figures work against Freemans in the first half. The somewhat beppler, in line with the generally improving retail-

Dividend (p)\*
est year This year Lest year nt. Final 0.38 0.54 0.81 1.89 0.2875 0.8125 0.65825 2.955 0.03 — 1.11111 1.77778 1.5 3.0 3.0 3.3 hursday Taureday Tuesday Wednesday

filday

mations for the year range from turnover being significant £11.5m to £13m against £12.9m. Freemans is expected to mail out maintained dividend this year of S.1p. Freeman's rival Gratian Rugby Portland Cement has been pushing up its profits steadily throughout the reces-

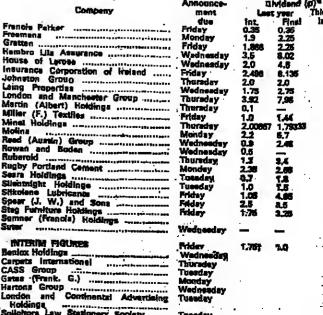
sion gaining an increasing share

of the cement market to about 18 per cept now. Cement sales began rising slightly throughout the sector in the first six months of 1982, despite a 71 per cent price rise in January, and Rugby's sales increased fester than the everage. The other reason for expecting the other reason for expecting the company's interim results to June 30, out on Mouday, to show an apaurge in profits is the success of the Australian Cockburn Cement company, 35 per cent, owned by Rugby. Its recently proported profit figures will expect the company of reported profit figures will con-tribute an extra Ellin over last year to those of Rugby. Fore-casts are that pre-fax profits will rise to about film, compared with £8.9m in the first half of 1981. More cautiously, the company is expected to raise the interim dividend from 2.35p net last year to 2.5p or 2.5p reflecting a slightly less optimistic profits forecast for the second half.

and pre-tax profits by 52 cent, in the first half of interim figures on price increase in the UK of abo 20 per cent. The annual resul up to June 30, which are due Wednesday, are expected show a similar sales figure last year. Bell's increased pen

last year. Bell's increased per tration of overseas mark should offset a stagnant slightly declining share of thopean option by volume full by up to 10 percent in the first half of 198 This year's pre-budget printincrease, on a more modest sca. nffect on the second balf figure and margins are expected to t lower than in the first hal Forecasts for the year for preprofits range from £26.5m 1 £28m (£20m in 1980-81). Die by 12 to 15 per cent to aroun 5.4p net, reflecting a mon cautious policy than in previou years.

Other companies rep figures next week include Molins, Christics Internations and Brent Chemicals which giv interim figures on Monday; Car industries which interims on Tuesday, Life reports on the first si



The Scotch whisky distillers second half is expected to be Arthur Bell has been able to mouths on Wednesday, whil somewhat beppier, in line with maintain its np-market image Carpets International and Mine. the generally improving retail- with aggressive price increases Holdings ing picture. The market's esti- over the last 18 months without Thursday.

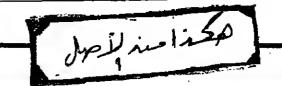
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### SUMMARY OF THE WEEK'S COMPANY NEWS



### Take-over bids and deals

A newly-formed company called Paternoster Stores backed by a group of City institutions headed by Prudential Corporation agreed to buy control of F. W. Woolworth from its American parent in a £810m takeover. Paternoster will offer the same terms 62p per share cash; with an equity and loan stock alternative for up to 50 per cent of their holding-to minority shareholders. The deal was co-ordinated by merchant bankers Charterhouse Japhet and the idea of a consortium bid was developed over recent months after the American parent company made it known to Charterhouse that it would be prepared to sell its 52.6 per cent stake.

Almost a year after being on the receiving end of an abortive bid from Mr James Gulliver's Argyll Foods, Linfood, the feed retailing and wholesaling group, launched a £72m bid for Fitch Lovell, whose interests include cash and carry and the Key Market supermarket chain. The terms are one Linfood share for every two Fifch. If the takeover goes through, it will create one of the largest food groups in the UK. However, a Monopolies Commission intervention is possible and the Fitch Lovell board have "strongly advised" shareholders not to accept the bid.

HAT Group, the diversified UK building services company, made its first significant U.S. acquisition with the \$3.8m takeover of the Sline group of companies. Moss Bros. launched an agreed bid for London-based Fairdale

Textiles. Moss is offering 49p cash for every ordinary share and 41p cash for each A share, valuing Fairdale at £2.75m. Diversified engineering concern E15 Group made an agreed 25p per share cash bid for Francis Shaw, the troubled machinery manufacturer, valuing the latter at £1.3m.

Hawley Group is to merge its Sharps furniture husiness with its 42 per cent owned loss-making associate Kean and Scott, to form a new company which will be quoted in the Unlisted Securities Market. The new company, Kean and Scott Holdings, will make a paper offer for Kean and Scott and, after completion of the deal, Hawley will end up with around 75 per cent of the new subsidiary.

Dealings in E. Elliett, the West Midlands plastics moulder

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and anticol conds mak	or more sitemended of the en Wade	200.00
errer charact Socret may	er, were suspended at 10p on Wedn	
at the commonwe week	est pending an announcement.	
er me compens a lega	BE DEBILLE OU AUDULASINEIL.	

Commence	Velue of	The later of	Price		-
Company bid for	Spender	Market price**	bid	£m's**	Bidder
P	vices in p	ence unle	e otherw	se indica	ted.
Amal Tin Nigeria	1201	144	*8	0.07	Dove
Braby Leslie	72	- 66	57	7.42	Angle Nordie
Braid Group	58	58	42	2.74	Lookers
Brent Walker	45*	50	5511	2.88	Locks Heath
British Northrop	18*	17	12.	0.31	Padworth Inva
Dorada	45	41	38	4.60	neep Inv
Dunbar	800	770	64011		Hambro Life
Estales & Agency	120*	123	134	3.06	Resedimend
eva Industries	44	35	44	2.38	Angle-Indonésian
alreale Textile	40*	48	18111	1.94	Moss Bros
Pirdale Textile A		38	14111	0.81	Moss Bros
Fitch Lovell	116	104	88	77.47	Linfood
Grant Bres1	190*	186	218	2.28	Jadepoint
Holden (A.)	18015	176	178	10.92	ICI
Howard Tenens	671	62	6411	10.73	Espley-Tyns
Lifeguard Assce	950	950	40711		
dixconcrete	195	202	177	18.80	
Sixcencrete	180	202	115	16.73	Pioneer Congrete
Vu-Swift Inds	40	42	. 35	8.00	Mosspray
Shaw (Francis)	23*	22	18	1.30	EIS Group
heffield Ref	140	135	103	2.50	Vaux Brews
Woolworth (FW)	820	78	7111	310.4	
	er. † Ca		ative.	Partial	bid. For empired

tt Extended. 35 Shares and cash. If Unconditional.

#### INTERIM STATEMENTS

Mr Man Wha Chang has been

bank's international department. Mr Stanley W. Whitmarsh, pre-

Mr John Rowell has been

Mr Stanley Parker has taken

Turnbull relinquishes his day-to-day duties in Hull and will concentrate his efforts on the

adviser in London.

Company	ilf-year to	Pre-tax pro - (£000)		n dividenda" share (p)
Aberdeen Costret Aero Needles African Lakes Con Anchor Chemical AC Cars Arocliffe Hidgs	June I June June June Mar Apr	171 (2 833 (2 163L (2	80) 2.6 61)L — 53) — 79) 1.0 86)L — 12) 1.12	(2.4) (-) (-) (1.0) (-) (1.12)

Company	to	Pre-tax profit (£000)	Earnin	sbare	vidends* (p)
Associated Book	June	1,450 (1	.100)	2.0	(1.17)
Aurora	June	283	(221)L	_	( <del></del> )
Beauford Group	June	344	(189)	1.4	(0.7)
Berwick Timpo	June	1,290L (	416)L	_	(2.0)
Bilton (Percy)	June	4,270 (3	.200)	3.5	(2.5)
Black (A. & C.)	June	183	(65)	1.5	(0.5)
Bonusbond Hidgs	Inne	83IL	(261)		()
Boustead	June		(538)	0.5	(0.5)
Brown Boveri	Juno	1,360	(15)		()
Brown & Jackson	June	208L	(47)	_	( <del></del> )
Elbar Industrial	June	4 4 4 4	948)L	_	(二)
Finlay Packaging	Jene		393)	0.5	(0.5)
Foseco Minsep	June		.390)	2.65	(2.65)
Fothergill & Hrvy	June		734)	2.75	(2.75)
Garnar Booth	July		404)	2.4	(2.4)
Glesson	July		405)	1.58	(1.58)
Hoskins & Horton	June		328)	2.0	(2.0)
House of Fraser	July		,844)	2.0	(2.0)
Hurst (Charles)	June	219	(22)L	1.33	(1.33)
Hyman (L&J.)	June		(159)		(~-)
TDC Group	June		(247)	1.46	(1.33)
IoW Steam	June		345)	2.5	(2.0)
Liberty	July		278)L	0.4	(0.4)
Liverpool Post	June		.820)	3.7	(3.7)
Macallan Glenlyt	Juno		(174)	2.25	(2.25)
Metalrax .	June		528)	0.7	(0.68)
Owners Abroad	Juno	258	( <del>(-)</del> )	_	()
Peek Holdings	June	40	(42)	-	( <del></del> )
Planet Group	June		(449)	0.7	(0.64)
RMC Group	June		532)	3.7	(3.7)
Sparrow (G. W.)	June		(145)	0.25	(0.5)
Thomson T-Line	June	241L	(249)L	_	<del>(—)</del>
Tilbury Group	June	955	814)	1.5	(1.0)
Tomotin Distillers		109 (1	.120)L	_	( <del></del> )
Turriff Corpn	June		(413)	-	( <del></del> )
Travis & Arneld	June		,010)	1.4	(0.84)
Utd Newspapers	Junz		,779)	4.5	(4.5)
Watmonghs	June		(676)	1.7	(1.7)
Whatman Reeve	June		(912)	2.2	(1.8)
Wills (George)	June		(630)	2.5	(2.0)
Wimpey (George)	June	6,200 (6	400)	0.85	(0.85)

(Figures in parentheses are for the corresponding period.) Dividends are shown net except whore otherwise stated. † For 17 months. ‡ For 14 months. ¶ No comparable figure. L Loss.

#### PRELIMINARY RESULTS

_	Year		x profit	Par	nings*		ģends*
Company	_ to		(000)		per sh		
AB Electronic	June	1,300	(360)L	23,2	( <del></del> )	7.5	(4.0)
Adwest	June	6,170	(5,800)	19.8	(17.9)	8.25	(7.5)
Amalgamated Ests	Mar	930L	(293)L	_	· ()	_	<b>(—)</b>
Boulton (Wm)	July	848L	(1.440)L		i—i	0.1	(0.1)
Campari Intl	May	611	(608)	5.9	(7.4)		(3.1)
Casket (S.)	June	425	(416)	3,3	(6.0)	1.75	(1.75)
Charterhall	June	167L		.—	(1.0)	0.3	(0.3)
Crowther (J. E.)	Mer	476	(407)		···(—)	8.0	(7.0)
Dixon (David)	Mar	181.			(14.3)	6.2	(9.95)
Emess Lighting	June	336		20.5	(20.4)	7.5	(6.75)
Galliford	June	3,010	(8,320)	7.1	(8.5)	2.7	(2.5)
Home Farm Prods	May	931	(667)	10.1	(8.7)	2.9	(2.9)
HTV Group	July	4.740		22.4	(15.6)	110	(10.0)
Link House	June	5.650		23.1	(20.2)	12.3	(10.0)
Lister	Mar	100	(629)I		(-)	0.1	(0.1)
Lowland Drapery	May	410L			$\sim$	<del></del>	<del>(-)</del>
Manson Finance	June	1.390	(1.580)±		(4.5)	2.0	(3.0)
Parker Knall	July	2.000	(3.010)	17.7	(24.2)	7.5	(7.5)
Pullman (R. & J.)	Apr	1,510	(1,670)	7.1	(8.9)		(3.81)
Ramus Holdings	July	325	(692)	6.1	(14.0)	5.0	( <del>-</del> )
Staffs Potteries	June	980I			()	0.01	(0.01)
Walker (James)	May	1,960L		_	(8.7)	1.0	(4.0)
Wassall (J. W.)	Mar	178L	(37)L		( <del></del> )		(—)
		_ , ,	(41)10	_	ί—,	_	·—,

#### lights Issues

mmunity Hospital—Is raising £2.66m by way of a rights issue, elecTV—Is raising fl.75m by way of a one for one rights iss

#### Offers for sale, placings and introductions

iro—Offer for sale of 1,872,000 ordinary 10p shares at 80p per share. Iunterprint—1s joining the Unkisted Securities Market by way of a placing of about 25 per cent of its shares.

Wingale Property Investments—Is coming to the Unlisted Securities Market via a placing of 3.58m chares at 84p each.

### Changes at Standard **Chartered Bank**

STANDARD CHARTERED Moulton BANK will be making several Bradford-on-Avon, in 1956 for board changes in 1983. Sir Hugh carrying out his innovatory Mackay-Tallack and Mr W. M. research and development lead Robson, deputy chairmen, will ing to car sur Fletcher, a director, will be appointed deputy chairman. Sir coach, Robert Tayler, senior deputy chairman, who will also have reached normal retiring age, will, subject to shareholders' approval; continuo in office until August 31, 1983, Mr P. A. Graham, who will succeed Sir Robert as senior deputy chairman on September 1, 1983, will retire as group managing director on May 31, 1983, when Mr M. D. McWilliam will become group managing director.

Mr J. H. Buckley has been sppointed group financial director at BASSETT FOODS. Mr G. R. H. Clemens, continuing as vice-chairman and non-executive director, has relinquished the financial directorship to develop additional activities outside the group. Mr Buckley joined the Geo, Bassett and Co. subsidiary board in May 1980 as financial

Mr Miko Davis bas been appointed director and general manager of LOVELL manager of LOVELL SPECIALIST TREATMENTS. Boaconsfield.

We P. G. Ralphridge has resigned from the board of MERCANTILE HOUSE HOLD-INGS to pursue other activities.

of NATIONAL WESTMINSTER

TOTAL VOLUME IN CONTRACTS

Developments, named general manager of the BANK OF SEOUL AND TRUST COMPANY, which has opened its first full branch in London. He was general manager of the ing to hydrolastic and hydragas car suspensions, together with the Moulton bicycle and Moulton

Mr J. A. Cogdale has been appointed a director of PRU-DENTIAL PENSIONS, a wbolly-owned subsidiary of the owned subsidiary Prudential Group. He is property fund manager.

Mr D. L. Tucker has been appointed to the board of M & G

Mr Anthony Montague Browne, a managing director of GERRARD AND NATIONAL, is retiring from the board on October 5.

Mr Donald Smith bas been appointed managing director of STERLING HOMES and Sterling Homes Contractors, subsidiaries of Allied London Properties. Mr R. A. B. Miller has become

chairman of DAWSON INTER-NATIONAL. He succeeds Sir Alan Smith, who becomes president and remains a non-executive director. Mr Kelth Gorton presently

general manager for British Tolecom's Liverpool area, bas been appointed chairman of Wales and the Marches board at BRITISH TELECOM. He suc-coeds Mr Michael Ford who Dr Alex Moulton has been appointed an additional director British Telecom International.

BANK'S south-west regional Mr Stanley Berwin, senior board. Dr Moulton established partner of S. J. Berwin and Co., Mr Stanley Berwin, senior

### has been appointed a non-executive director of N. BROWN manager.

Mr Bruce Pairman has retired from the board of COOKSON GROUP following his recent retirement from Imetal. Mr M. Sindxingre has been appointed to Mr Barry Howells has been appointed group commercial director of the LAMBSON GROUP. Previously, be had worked for ICI as chemical sales manager in Yorkahire.

MAYNARDS has appointed Mr K. A. Pritchard to the board as a non-executive director.

On October 1 when Mr L. A. Carpenter became chief execu-tive, the REED INTERtive, the REED INTER-NATIONAL organisational struc-ture of three prodoct areas was replaced by 10 operating groups, each with a chief executive re-sponsible to him. They are: European Paper (Mr J. J. Benn), Packaging (Mr E. F. Hillan), Business Publishing (Sir Ketth Sidinar), Consumer Publishing (Mr R. Chilton), Mirror Group Newsprocess (Mr A. D. Long), viously with the Australia and New Zealand Banking Group, has been named the bank's appointed general manager of HAYTERS, Bishop's Stortford. Newspapers (Mr A. D. Long), Decorative Products (Mr M. Glenn), Paint and DIY Products over as chairman of the power transmission division of the FENNER group, and Mr Graham Mentles has been appointed managing director. Mr William (Mr P. H. Burns), Reed Trading Group (Mr A. R. Chalk), Build-ing Products (Mr M. K. Collins), North American Paper (Mr J. P. Williams). Mr R. Morris, formerly finance director of IPC, became director of commercial affairs, Reed International.

Kilwinning plant in Scotland, Mr Affairs, Reed International.

David Gray—a member of the staff of the group chairman— NATIONAL FREIGHT CONjoins the divisional board as business development drector, appointments: Mr Peter Thompappointments: Mr Peter Thompelectronic products. Mr John son belomes chairman and chief Whisker-joint managing direct executive, Mr Frank Law, a Whisker-joint managing director of Fenner Internationaldeputy chairman, and Mr Steve Abel, an exocutive director. Mr joins the power transmission board and, with Mr Graham Thompson, who has been NFC's chief executive for represents the years and a deputy chairman interests of the two major selling since 1980, takes over the newly organisations within the group, created joint post of chairman Mr David Rayner continues as and chief executive, on the retirement of Sir Robert Lawrence who will continue as a supply of the property of appointed managing director of was a non-executive director. Mr CRONITE PRECISION CAST. INGS, Crewkern. Hs is also a director of Ward Securities, principal shareholder of the newly-formed parcels group.

Mr Charles William Brockle-Mr Patrick W. Regester has been appointed managing director of EXXON OFFICE Aubyn (Holdings).

### Sir Owen Aisher retires as Marley tile chairman

BY CHARLES BATCHELOR

SIR OWEN AISHEB, one of the longest serving chairmen of a major public company, retired yesterday as chair-man of the Marley tilo and building group at the age of

Sir Owen, joint founder of the company with his fathor in 1934 will be succeeded as chairman by his younger brother Jack, who is 72. Sir Owen has been chairman since 1945 and will remain with the company as its life

Four other members of the Aisher family, including the retiring chairman's soc Owen, are also on the board of the company, which in its latest full year made pre-tax profit of £15.1m on turnover of £383m.

The group, based in Seven-oaks Kent, employs more than 11,600 people supplying a wide range of products to the building industry with over-seas operations in North and South America, Europe and southern Africa.

Sir Owen, who was knighted in the 1981 Queen's Birthday Honours is a former President of the Royal Yachting Association and a sailing friend of the Duke of Edinburgh.

in the late 1960s ho topped the best paid executive loague on several occasions. In 1969 his earnings entitlement was £108,660 although he drew only £77,460.

Sir Owen to his staff, has not been as active recently as in earlier days but is still very fit, the company said.

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LONDON TRADED OPTIONS

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### M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8E8 Telephone 01-621 1212

196	1-82				GIDES			Fully
High	Low	Company		Chause	div.(p)	%	Actual	
123	120	Asb. 2rit. Ind. Ord	127	_	6.4	5.0	11,5	14.3
138	100	Ass. Brit. Ind. CULS	136	_	10.0	7.4	_	_
75	52	Aireprung Oroup	68	_	B.1	9.0	7.7	13,3
51	33	Armitage & Rhodes	43	_	4.3	10.0	4.8	2.4
238	187	Bardon Hill	238	_	11,4	4.8	10.0	12.B
118	100	CCL 11pc Conv. Pret	117	· —		13.4	-	_
270	240	Cindico Group	265	_	17.8	8.5	10.7	12.0
704	80	Osborah Services	69xd		6.0	B.7	4.B	12.3
141	97	Frenk Horaell	141	+ 1	7.9	5.8	5.B	6.4
83	39	Frederick Parker	70	-	B.4	9.1	3.6	6.8
78	46	George Bigir	51	_	_	_	6.8	16.5
102	93	Ind. Precision Castings	33		7.3	7.2	6.7	10.1
124	100	Ials Conv. Pref	124	_	15.7	12.7	_	_
116	34	Jeckson Oroup	117	- 1	7.5	2.4	3.B	7.5
141	108	James Burrough	141		8.6	6.8	10.3	11.5
334	184	Robert Jenkine	184	_	20.0	10.9	2.0	29.2
83	51	Scruttone "A"	80	-	5.7	7.1	10.4	12.5
222	150	Torday & Corlisia	151	_	11.4	7.5	6.8	11.8
44	21	Unilock Holdings	21	-	0.46	2.2	_	_
103	73	Wehar Alexander	62	-	8.4	7.5	5.8	6.5
253	212	W. S. Yestes	247	- 1	14.5	5.9	6.5	12.6

### **EUROPEAN OPTIONS EXCHANGE**

ODLD C   \$150	Series		VoL	Nov.	Vol.	Feb.	Vol.	Stook	
D   F,110   C   D   D   D   D   D   D   D   D   D	GOLD C GOLD C GOLD C GOLD C GOLD C GOLD C	\$075 \$400 \$428 \$450 \$450 \$500 \$550 \$350 \$350 \$375 \$400	21 32 37 5 5 24 20	1.50 A 3.50 A 3.50 A 3.50 A	15 2 52 1 10 0 14 80 4	50 8 87 8 27 20 14 5.50 8,50	5 50 13	51 5 50 57 5 18 —	7
ABN C F.200 —							_		E.114.00
ABN C F.200 —	ğ	F.110 F.115	Ξ	l = I	190 100	1.10	=	=	
ABN O F.280 — — 14 2.50 — 0.50 — ABN P F.280 — — 2 2.50 — 0.50 — — ABN P F.280 — — 2 2.50 — 0.50 — — 7.80 — — 7			q	lo£.				April	
	ABIN P O O F CP O C C P C C P C C P C C P C C C P C C C P C C C P C C C P C C C P C C C P C C C C P C	F.2800 F.2840 F.2840 F.27.500 F.27.500 F.27.500 F.27.500 F.2	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1.20 0.70 1.30 1.30 1.30 2.40 2.40 0.70 0.40 4 4 5.50 0.60 	14 22       2 14 26 2	2.50 2.50 1.50 1.50 1.50 1.50 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 1.50 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7		0.80 1,63 2,50 2,50 2,50 13 4 1,60 1,60 1,60 1,60 1,60 1,60 1,60 1,60	F.104.60 F.25.70 F.25.70

Cronite Group.

SYSTEMS (UK).

mani, deputy general manager becomes general manager URAF BANK. Mr C. Burkin remains chief executive. Mr A. D. Helloway, senior manager, has

### **COMPANY NOTICES**



41% CONVERTIBLE DESENTURES 1973-1984 of the N. V. BEKAERT SA.

Nozine is given that, in accordance with the terror of leasence of the seld dependence, the last conversion date is Decober 15, 1982. Unconverted dependence will be repelled at par on November 30, 1984 together with accorded interest from Jenbery 1, 1984 to November 30, 7884.

LAST CONVERSION DATE: October 18, 1982

THE TRING HALL USM INDEX 129.5 (+0.2) Close of business 1/18/82 As of next week Tring Hall USM Index will appear in Investors Chronicle Extel USM update

Tel: 01-638 1591

BASE DATE 18/11/88 106

LADBROKE INDEX \$77-582 (+2)

### COLD STORAGE HOLDINGS p.i.c.

#### INTERIM STATEMENT

The Directors are pleased to announce the unaudited results for the six months to 31st July, 1982:-

	The	Group	The C	ompany
	1982 55000	1981 55000	1982 \$\$000	1981 S\$000
Turnover	372,501	352,700		
Profit before toration				
Operating	12,517 3,600	11,727	8,875	10,721
Profit before taxation—coral	16,517 (6,960)	11 <i>727</i> (4,952)	8,875 (2,849)	10,721 (3,459)
Profit after texation Minority Interests	9,557 (1,345)	6,775 (408)	6,026	7,262
Frofit before extraordinary items	8,212 411	6,367 622	6,026 <sub>.</sub> (1,131)	7.262 (546)
Profit attributable to shareholders	8,623	6,989	4,895	6,716

Against the background of the downturn in economic activity affecting the region in which the group operates, it is encouraging to record a 10% increase in operating pre-tax profits. This with the accrued development profit to date anobles the Board to increase the interim dividend from 4.5 cents to S cents per share.

The development of the Centrepoint property in Orchard Road is now scheduled for completion during next year. The original intention was to take the development profit in this financial year. However, as the project has been deleyed, the development profit shown is a very conservative estimate of that eccrued to dete.

Trading conditions remain difficult in Singapore, Malaysia and Australia. However, subject to unforeseen circumstances, the result for the full year should reflect the improvement in performance in the first half.

Notice is hereby given that the Directors have declared, in respect of the year ending 31st January. 1983, and payable on 9th December. 1982, to stockholders on the Register at that time, an Interim dividend of Singapore 5 cents per share less Malaysian income tax (previous year Singapore 4.5 cents).

Notice is also given that the register of Members of the Company will be closed from 30th November, 1982, to 9th December, 1982, both dates inclusive, for the preparation of dividend warrants.

By order of the Board



Cold Storage Holdings P.L.C.

### BASE LENDING RATES

A.B.N. Bank ...... 101% Hambros Bank

Allied Irisb Bank	10±	9
Amro Bank	101	ġ.
Honry Ansbacher	104	ê
Amro Bank	ากเ	ć
Associates Can Corn	112	á
Ranco de Rilhan	103	8
Dinch de Dimen	103	
Book Managlim DM	104	A
Bank of Indone	TAS	7
Bank or freignd	10	Z
Bank Leumi (UK) pie	10	Α
Bank of Cyprus	103	Z
Bank Street Sec. Ltd	12	Я
Banque Beige Ltd	10}	Я
Arbuthnot Latham Associates Cap. Corp Banco de Bilbao BCCI Bank Hapoalim BM Bank of Ireland Bank Leumi (UK) ple Bank of Cyprus Banque Belge Ltd. Banque Belge Ltd. Banque Bank Barclays Bank Beneficial Trust Ltd.	11	9
Barclays Bank	101	٩
Beneficial Trust Ltd	111	ġ
Bremar Holdings Ltd.	11 į	q
Brit. Bank of Mid East	101	ά
Barclays Bank Beneficial Trust Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley	11	œ
Brown Shipley Conada Perm't Trust	îî.	ć
Castle Court Truet I to	11	œ
Commendado City That I had	**	20
Course Ted	<del>***</del> **	2
Castle Court Trust Ltd. Cavendish G'ty T'st Ltd. Cayzer Ltd. Cadar Holdings	In 3	7
Cedal Holomba	11	7
= Chartellionse jabbat	104	×
Choulartons	10}	Я
Citibank Savings	11	S
Citibank Savings	104	ġ
C. E. Coates	111	ď,
Comm. Bk of N East	101	œ
Controlidated Condite	ini	æ
Co-operative Bank Corinihism Secs. The Cypres Popular Bk. Duncan Lawrie	TOT	÷
Competence Dank	TOT	29
Cormunal Secs	TÜŞ	3
The Cypess Popular BK.	101	ħ
Duncan Lawrie	101	76
E.T. Trust	101	Х
E.T. Trust Exeter Fust Ltd	11 <del>]</del> '	Ж
First Not. Fin. Corp First Nat. Secs. Ltd Robert Fraser Grindlays Bank	13	К
First Nat. Secs. Ltd	121	ġ
Robert Fraser	111	¥
Grindlavs Bank 1	រាធិ៍	ż
Guinness Mahon	101	×
	-03	N

■ Morgan Grenfell .....a101% National Westminster 1019 Norwich General Trust 10} P. S. Rofson & Co. . . . 1019 Roxburghe Guarantee 11 9 Sieveoburg's Bank . . 1019 Trustee Savings Bank a1019 TCB 104% United Bank of Kuwait 104% Volkskas Intl. Ltd. ..... 10-9 Westpac Banking Corp. 10% Whiteaway Laidlaw ... 17% Williams & Glyn's .... 101% Wintrust Secs. Ltd. ... 11

Yorkshire Bank ......a104% Members of the Accepting Houses Committee. 7-day deposits 7.25%. 1 month 7.50%. Short-term £8,000/12-months

7-day deposits on sems of under £10,000 Pt %, £10,000 up to £50,000 8%, £50,000 end over \$1.%. Call deposits £1,000 and over 74% 21-day deposits over \$1,000 \$4%, Demend deposits 74%, Mortgage base rate.

**NEW YORK** 

Sept. 30

#### Wall St awaits money figures A MUXED TREND prevailed contaminated extra strength his projection. 2574 578 578 2844 2844 28219 2219 6854 684 2445 1514 1514 1514 1514 1514 1844 1844 2824 2824 2875 Gt. Ati. Pac. Tea. Gt Nthn.Nekocta Gt. West Financi. Greyhound....... Orumman..... 84 3678 1772 13 404 144 305e 917s 251e 235e 7156 321<sub>8</sub> contaminated extra strength Tylenol capsules. Tylenol is manufactured by Johnson. Golds rose along with the price of the precious metal. As gained \$1\text{1} to \$45\$, Homestake Hang Kong Land finished 25 cents off at HK\$5 and Jardine price of land slowed down this Mathesan 70 cents down at HK\$13.90, despite both amounted by Johnson. HK\$13.90, despite both amounted price of land slowed down this pri 146 311<sub>2</sub> 437<sub>2</sub> 151<sub>4</sub> 347<sub>8</sub> 163<sub>6</sub> 263<sub>4</sub> 141<sub>2</sub> 267<sub>6</sub> A MIXED TREND prevailed in lackluster trading on Wall 44 154 Street yesterday when investors moved away from the Stock Market ahead of the weekly 15 831g 261g 197g 3854 455g 25 185g 414 237g 297g 1754 157g 281g 15 35 2652 1978 52 4634 25 414 2556 2934 1756 163 291a 324 2514 2514 251 2478 1436 1734 1734 1534 2214 4714 5534 5519 2519 Advanced Micro. Astra Life & Gas Ahmanson (N.F.) Air Prod & Chem. Money Supply figures, due after the close. By 1 pm the Dow Jones Industrial Average was up 4.69 at 900.94, reducing its loss on the week to 18.58, while the NYSE All Common Index at softened. Nippen Columbia, however, gained Y89 to 979 despite tighter curbs on its Margin Trading 265: 127: 4014 207: 237: 2214 175: 311: 287: 21: 151: Conti. Corp. Conti. Group Conti. IlShois Conti. Teleph Centrol Data Implicity Patt... Dome Petroleum fell \$1\frac{1}{2}\to \$2\frac{1}{2}\to it agreed to a refinancing pact which will effectively give control of the company to the Canadian foverment and four Prices continued to plunge. Blue Chips and Minings suffered serious, broad-based 364 174 205 477 554 524 522 227 \$69.46, rose 28 cents on the day but was still off \$1.29 on the Hiroules ...... Hershey ...... Heublele ..... Hewlett Pkd.... Hilton Hotels.... Hiltachi ..... week. Declines edged advances by a margin of some 40 issues, while the volume totalled 46.90m (43.99m) shares. Australia control of the company to the Canadian Government and four Canadian banks. Stocks were sharply lower at mid-session, with the Toronto Composite Index off 21.1 at 1,580.0. Dome Petroleum resumed trading for the first time in more than a week, fell \$21 to 53. Dome Mines, also previously shares. Southeast Bankg Sth. Cal. Edison . Southern Co...... Sthe. Mst. Res... Sthn. N. Eng. Tel. Sthn. PaciNc... Southlands ..... Southlands ..... Southlands ..... Prices fell for the sixth suc-cess day amid nervousness on International Markets. Analysts said the M1 measure 1113 1654 6212 2214 340 2673 2434 1914 786 2654 4778 2418 2678 2418 2678 261<sub>2</sub> 651<sub>2</sub> 91 Brokers and there was more overseas support and many investors are walking for a clear signal from Wall Street and some recovery in the Bulkion Markets. Attention centred on TNT on reports, later confirmed, that Bell Group had sold its 20m TNT shares in Name Cours for Account Alcoz. Amai. Sugar Amax. Amdabi Corp. Amerada Hees. Am. Airliess. Am. Brands. Am. Broadcast'g Am. Gan Am. Gan Am. Esct. Powr. Am. Esct. Powr. of the Money Supply is expec-ted to show a drop of about \$2bn, which would leave the aggregate just above the Federal Reserve's annual growth target range of 2; to 5; NY State E & G 1919 NY Times 4412 NN wrmont Mieling Nieg. Mohawk. NICOR Inc. 2756 NIL Industries. 1554 NL Industries. 43 Bell Group had sold its 20m TNT shares to News Crpn for A\$39m. TNT closed 4 cents up at A\$1.50 after A\$1.54 while News Crpn with GNG were 20 cents off at A\$2.05. Golds were mixed with GNG up 20 cents at A\$6.80 but GME 10 cents down at A\$6.80. In Energy stocks, Vampas fell 20 cents to A\$8.10, Bridge 10 cents to A\$8.10, Bridge 10 cents to A\$2.90. investors are concerned the Am. Express ..... Am. Gen. Insune. Am. Holst & Dk... Am. Home Prod... | Std Oil Cliforna | 281a | 401a | 5td Oil Oilon | 34 | 5td Oilon | 35 | 5td Oilon | 31 | 5t Fed may move to tighten credit restraints, which could push \$3. Dome Mines, also previously halted, were off \$11 at \$111. As in the prior session, traders ascribed the decline to Wall Street's continuous broad reinterest rates higher, if the Analysts were critical of the Am. Hosp. Suppy Am. Medical Inti Am. Motors ....... Am. Hat. Resocs. Am. Petiins...... Am. Quesar Pet. Money Supply continues to show above-target growth. share dilution and other aspects of Dome's refinancing plan. Crar Resources shed 8 cents to \$2.35 on a nine-mesth share loss of 22 cents per share comtreat and the yen'e weakness, against the dollar, The Stock market also reflected pressures from a growing perception on Wall Street that the recession will continue at least until the end of the year, against the dollar. The introduction yesterday of a new Japanese Commercial Law, which brought in share unit trading and easier procedures for share splits and shifts to no-par value shares, had little impact on the market, declare said. Nusky Oli..... Hutton (EF) .... IC Inda..... 30% 30% 30% 15 14% 5 214 374 19 224 221 192 177 214 384 156 205 205 221 pared to a loss of one cent a year ago. 2444 112 4112 194 194 7878 1558 0558 0558 1058 9178 2318 4484 144 1458 9118 82 3454 82 Thursday it was reported that the Index of Leading Economic Indicators fell 0.9 per cent in August after four straight Singapore Dinmond Shark DiGlorgio Digital Equip Dillingham Dillingham Dillingham Donne Walt) Donne Mines Donnelly (1978 Dover Corp Dow Chnmical Dow Jones Prices continued their down ward trend, with the Straits. Times Industrial Index off 3.51 at 658.97. Among the few gainers, and one of the most active. Scianger Preparties, farmed to \$34.08. Among Industrials, Centing held steady at \$32.85. Hong Kong 3678 2114 3314 2034 2718 2519 7454 dealers said. Fairly active stop loss selling was detected in Margin Trading of Speculatives such as Gold Mines, as was seen Thursday. Raw Materials Industries, such as Non-Ferrous Metals, Chemicals and Paper/Pulps, were also sold Stocks closed weak on renewed selling in the afternoon, following news China has challenged Prime Minister Margaret Thatcher's statement that Britain has a moral responsibility towards moothly gains, and initial jobless claims for the week ended September 18 rose to a record 703,000 from 612,000 the week Armstrong CK ... Assures Oil .... Atlantic Rich ... Arro-Data Prg ... 254 1356 204 244 2356 394 1856 274 2856 17 before. Technology stocks, victies of Hong Kong. The Hang Seng Index fell 65.12 to 862.06—its lowest closing level since May 7 1980. The Index Dresser Dr. Pepper Duke Power Dun & Srad Du Pont EG & P Textas Comm. Bk: Textas Eastern .... Technology stocks, victims of profit-taking earlier in the week, regained some lost ground yesterday. Active IBM rose \$\foat{5}\$ to \$74\foat{1}\$, Digital Equipment \$\foat{2}\$ to \$79\foat{1}\$ and Honeywell \$1\foat{1}\$ to \$79\foat{1}\$. Johnson and Johnson, the volume leader with about 1.5m shares, fell \$\foat{1}\$ to \$42\foat{1}\$ on the news that the deaths of five people in the Chicago area may have been caused by cyanide. Texas Gas Trn ... Texas instr'm'ts Texas Oil & Gas... Texas Utilities ... Shares of those likely to suffer profit declines came under pres-sure. They included Steels and has lost 234.4 since last Friday's ordinary stems. Also steady were Sime Durby at \$1.77—1 announced the resignation of J. R. Scott as joint group chie Cilss. Prices fell initially following the lower closing prices of Hong Kong shares in Losdon. Market worries over the future were renewed by Chine's reiteration on Thursday that it will recover the whole of Hong Kong when the time is ripe, and sharp drop that has driven up Financial Secretary John Bremridge's mid-term scoosmic review and has raised prospects for in which he adjusted downward serious earnings losses. 431<sub>2</sub> 927<sub>8</sub> 185<sub>4</sub> 201<sub>4</sub> 175<sub>6</sub> 435<sub>6</sub> 435<sub>7</sub> 435<sub>8</sub> 435<sub>8</sub> 415<sub>8</sub> 231<sub>6</sub> 475 235<sub>6</sub> 191<sub>2</sub> 21<sub>2</sub> 22 75<sub>6</sub> 177<sub>8</sub> 51<sub>2</sub> 935<sub>6</sub> 455<sub>4</sub> 274<sub>8</sub> Johnson-Contr... Johnson & Jus... Johnthan Logan, Joy Mnf.... K. Mart..... Hong Kong's troubles were apparently less and less on the markets mand, at least in the 471g 55g 1734 91s 2214 201s 237s 1214 225g 57g 45 514 1734 859 9312 2014 93 1778 9178 534 money might be expected to come to the Singapore Marker from nervous Hong Kong in Closing prices for North America were not available Kaiser Steel...... Kaneb Services... Kaufman Brd..... Kay Corp ..... Perkie Elmer.... HOLLAND (continued) CANADA JAPAN (Continued) DENMARK AUSTRALIA Price Yen Price Aust # Petrolane Pfizer Phelps Dodge Phils Elect Philips Sal'n lec Philips Pet Plisbury Pioneer Corp Pittesbowes Pittston Planeleg Res'ch Plessey Price + er Ont. 1 Sept. Sept. 30 Price Ont. 1 Oct. 1 ANZ Group Acrow Ainst Ampol Pet Assoc. Pelp Pap Audimoo 3.55 -0.15 Kubota .. 320 Tri Continental 221s Tritoe Energy 1514 Tyler 161s UAL 181s UMC Inda 9 Unifever H.V 514 Union Carbide 47 227g 131g 186g 12 27g 60 523g 471g +0.8 imberly-Clark . Inight Rdr. Nws. +0.5 +5.4 +0.82 Kurmagai +0.82 Kyoto Ceramie -1ion Maeda Const. -Marubeti --0.85 Marubeti -Ande isbanken... Baitica Skand ... Coptiandelisbank D. Jukkerfab... Danske Bank... East Asiatic.... Forende Brygg... Forendn Damp... ONT Hidg.... +11.4 +5 +2 Jyske Bank. 178 Nord Kabel 134,6 Novo Ind 1,952 Papirfabrikker 80 Privatbankan 122 2 Provisebankan 117 Smidth (F.L.) 176,4 Sophus Berand 593 Superfes 91 -0.5 -83 4314 3314 2758 24 83 83 4312 4312 2312 3534 22 1914 2814 186 1466 1618 Firestone..... Let Benk System Let Charter Fin... Bridge Oil BHP Brinswick Oil MNI... MNI... Mitsui Co... Mitsui Real Est... Mitsukoshi... NGK Insulatora... Nippon Denso.... Nippon Gakki.... Nippon Mast... CRA CSR Cariton & Utd Castlemaine Ty sucytus-Eric ..... Surlington Ind ... Sarlington Hithe Rollineo Royal Datch Royal Datch Stavenburg. Tekyo Pao Hg Unilovar Viking Re Vmf Stork +9,92 1734 2256 28 734 2518 634 2318 2214 3378 26 39 1218 1512 FRANCE Emprunt 413 1875 1,799 Emprunt 73 1874, 7,946 CNE 85 3,050 Air Liquide 445 Acquitaine 191,8 +14 +40 -30 +1 -0.2 21% 91% 44¼ 44 15½ 16¼ 8% 9 3,50 -0,62 CI Aust. 20 91<sub>2</sub> 951<sub>4</sub> 32 Resort Cottrell... Resort Intl A... Revoo (DS)........ Revoo (DS)....... Revion....... Rexhord ........ Rexhord ......... Reynoids (RJ)...... Rite Aid.......... Roadway Exps....... Rochester Gas... Rochwes Intl ..... Rehm & Hass.... Rellins... 195<sub>5</sub> 19 951<sub>4</sub> 315<sub>4</sub> 474 505 57 234 48 574 564 574 364 175 197 141 334 429 713 1,458 1,425 485 541 135,5 59,1 1,53 386 41,5 960 1,513 27,2 1,745 630 779 63,2 1,712 1,721 1,7 ssicur Gen anca Com'le astogi IRBS entrale entrale 3948 1746 1712 4619 13 1.85 1.35 1.37 1212 -44 -0.5 +1.3 -0.5 -0.1 -2 +10 1978 1834 4974 5274 5574 5672 4459 4658 5569 2572 412 Nudson Say Mng 14 Hudson's Bay 174 Nusky Oll 7,00 Imasco 47 Imp Oli A. 278 Inco 111 Indal 112 Inter. Pips 197 +0.1 -11 +1 -0.1 +47 +7 -5 -1.5 3144 2154 2754 4778 3878 1256 5578 1256 5578 1257 1258 1277 1278 1277 1278 1112 1536 8256 3778 2934 59 1716 41356 80 4794 8566 344 14 57 364 294 153 425 247 40 191 327 194 146 116 NORWAY 2014 2212 5278 4134 8154 2414 9512 5518 4238 hoe. Natwide... 60% 712 2,21 9214 914 4014 712 -0,i +2 --11 --10 +7.5 +5 -10 +9 +9 +19 -1.5 **-10** Nths. Telecorn... Oakwood Pet..... Pacific Copper... Pari. Can. Pet... Patino... Placer Dev.... Placer Dev... Quebeo Stryn... 523 15 0.89 861 19 154 104 4,20 SPAIN SINGAPORE Indices 275 240 206 229 212 283 99 49.7 41,2 51,5 **NEW YORK** +4 -0.5 -8 -0.2 -0.2 -0.25 33 458.5 116.8 111.3 229 974 198 197 208 121.5 51.5 387.5 926.8 195 Oct. Sept. Sept. Sept. 1 50 29 28 Low Nigh +9 TIO James ZES CES 447,28 (18/4/81) 165,52 (28/4/63) 47.71 (24/8) 8.00 31 24 30 20 74 184 135 351 88.42 (D/T) 766,87 (18/9) 160.5 195 195 126 48.5 107.9 55.3 456 150.5 186.5 1920.5 186.5 192.5 55 294 80 149 139.9 307 216 295.5 294.5 181.5 926 181.5 926 181.5 927.2 270 134 +5 AE&C. Angio Am Gold. Angio Am Gold. Angio Am Gold. Angio Am Prop. Barlow Rand Buffels CNA Invest CN indust'i div. yield 🏌 -1 5,94 6,00 JAPAN +2 164 227 112 148 180 565 195 195xc 300 100 118 197 +1 -17 -2 -5 -14 -5 -2 +5 -10 +1 +10 +4 +1 +1 Price + or \$62,86 (1/10) <u>-3</u> +2 +1 +0.5 +3 5.23 5,50 ₹0∓ dust'i P/E ratio 8.90 9,18 7,94 -1 +14 +0.8 11,99 15,08 118,00 118.00 <del>+</del>5 185,12 (1/9) +10 1,885 550 950 403 33 5 Green Cross 1,500 +10 | Hasegaves 460 | Hetwa Real Est 476 -12 | Hitashi 615 -5 | Hitashi Kski 860 -10 | Honda 764 -5 | Housefees 921 -24 | Hoys 730 +12 | Itch (0) 252 -5 | Itch Harn 367 -2 | Itch (0) 352 -5 | Itch Yokada 955 -10 | JACCS 389 48 | JAL 340 -19 | JACCS 579 -1 | Kajima 520 -2 | Kajima 591 -6 | Kirkoman 585 -8 | Kirkoman 585 -8 | Kolstyo 805 -5 | Komatsu Fift 512 | Konishireto 685 -6 | Itch 752 Prices on this individual exchanges and are suspended, at 5x dividend. as 3x dividend. 1,894 394 1,092 408 47 7 1,904 738 727 441 108 347,07 (16<sub>4</sub>6) Low 59,16,69,78,70,70,70,88, 71,49 55,80 (12/8) 345,5 (8/7) 847,3 (25/4) 711,7 (M) -10 +20 -15 -15 -60 +10 +4 -15 -50 -25 MONTREAL 76,84 (60/5) +18 -0.86 -0.86 -0.86 HOLLAND Low +25 +25 +35 -10 +25 +26 +4 MELIZ (ED 4) 248,88 (21/6) 287,97 (21/6) -0.16 -0.76 +0.56 TORONTO Composite 1999.5 1612.6 1627.5 1688.2 1484.8 (4.1) 91,5 25,4 235,5 37,6 37,6 27,8 22,8 159,5 115,5 Change on day -24 -12, + 4 Change Change on price on 55% --- 1 24% --- 1 33% --- 1 75% --- 155 Stocks ( traded 784,300 683,900 656,600 607,500 545,600 price 43% 73% 12 19%

#### FOREIGN EXCHANGES

### Dollar firmer

in rather quiet trading yester. Bank of England figures the.
day. There was a noticible dellars index was unchanged at
reluctance to take out fresh 123.8. positions shead of the weekend
with market attention once again from . Its trado weighted index
focused on the latest U.S. rose to 91.6 from .91.5, having
money supply figures. These
stood at 91.5 at noon and 91.5
were due out after the class of
the dear the class of at the spening. Against the
business in London and were
expected to show a decline of
the day a little bigher against to
the dollar helped by the successful vote of no confidence against it
lemint Schmidt. The dollar fall
to DM 2.5225 from DM 2.5235 and

The dollar rose to 91.6 from .91.5, having
the dollar helped by the successful vote of no confidence against it
to DM 2.5225 from DM 2.5230 but improved in terms
SwFr 2.1710. It was also higher
against the Japanese yen at
New York the dollar showed
that UK clearing banks
but a half point fall to 10 per
level of 10 per cent was not as
Sterling was also a little
French Franc . 5.61377 2.55367 +0.55 +0.25 +1.260
French Franc . 5.61377 2.55367 -0.24 -0.53 ±1.3604
French Franc . 5.61377 2.55367 +0.55 +0.25 ±1.2604
Franch Pranc . 5.61377 2.55367 +0.55 ±1.2604
Franc Pranc . 5.61377 2.55367 +0.55 ±1.2604
Franc Pranc . 5.61377 2.55367 +0.55 ±1.2604
Franc . 5.61377 2.55367 +0.55 ±1.2604
Franc . 5.61377 2.55367 +0.57 ±1.2604
Franc . 5 positions shead of the weekend Sterling was also a little

THE POUND SPOT AND FORWARD

EXCHANGE CROSS RATES

The same of the sa

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Section 1.

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#### EMS EUROPEAN CURRENCY UNIT RATES divergence 44.9704 8.23409 2.29379 6.81387 2.57871 0.891011 1350.27 Belgian Franc .... Sanlah Krone ... German Sallerk +1.45 +0.02 +0.79 +1.20 -0.23 +6.50

THE	DOLLAR	SPOT A	ND FORWA	IRD		
Oct 1	Day's spread	Closs	One month ·	% p.a.	Times	% p.e.
UKT	1,6915-1.7015	1,6960-1,6970	0.07-0.12c dis	-0.67	0.43-0.53di	
fbouler	1,3470-1,3530	1:3475-1.3486	0.77-0.670 pm	6.39	2.35-2.25 p	m 6.5
Canado .	1.2390-1.2370	1-2360-1,2360	0.20-0.23c dia	-203	0.50-0.53di	s -1.67
Nethind, .	2,7580-2,7660	2,7800-1,7850	0.85-0,75c pm	. 3.48	2.55-2.46 p	en 3.62
Beigium	48.96-48.05	48.96.48.96	42-50 dia		14-20 dis	-147
Denmark	8.8275-8.8470	8.82/5-8.8325	5.60-6.10ors die		113-123-dis	
W. Ger.	2.5150-2.5300	2,5230-2,5340	0.77-0.72of om		2.38-2.34 p	
Portugal	88.00-88.80	36.25-88.55	75-196e dia		200-880dis	
8 pain	113,80-114,10	113.80-173.60	70-80c dis .		280-285dle	
Italy	14199-1422	14191-14203	8-8% Nos die		27-28 dia	-7.74
Norway	6,9660-6,9650	8.9660-8.8610	2.20-2.60om die		8.00-6.40db	
France	7.1200-7.1500	7.1350-7.1400	2.40-2.90c dla		11-12 die	-B.45
Sweden	8,2695-6,2880	8.2710.6.2730	4.95-5.75ore dia		6.35-10.154	
Japan	288.30-268.30	200,06-268,15	0.86-0.85y pm		2.82-2.72	
Austria	17.70-17.78	17.71-17-72	6-4cm pm		15-124 pm	
Switz.	2.1640-2.1780	2.1735-2.1746	1.40-1.32c pm		3.90-3.82 p	

eprond	Close	One month		ionthe p.s.	Oct 1	aproad	Closs	One month	. 0.4.	Times	7.
	2 2.0940-2,0890 4.65-4.09 83.00-83.70 14.65-24.09-5 1.2550-1.2500 42.71-4.26-7 149.50-150.00 183.00-183.20 2407-9409 11.78-11.81 12.05-12.10-1 10.63-10.44-2 455-457 30.07-30,12	0.38-0.54p d 11-1-pf pm 130-34bc dis 115-140c dis 14-17 line dis 131-147-pm 1-7-181-pm 1-7-12pp p 171-12pp pm 171-12pp pm 171-12pp pm 171-12pp pm 171-12pp pm 171-12pp pm	1 - 2.86 1.7 2.86 1.8 48 48 48 48 48 48 48 48 48 48 48 48 48	22-0.5363a - 7.13 55-1.5563c - 2.85 58-1.5563c - 2.85 58-1.5063a - 2.55 58-1.5063a - 4.84 52-pm - 2.57 58-1.5063a - 4.84 52-pm - 2.57 58-1.5064a - 19.03 5-52564b - 10.25 58-1.5064a - 7.50 5-25-9ia - 8.53 - 30-30 pm - 3.07 - 25-pm - 2.55 - 51-pm - 5.37 44-88.65	UK† Irelandt Canado Nethind, Beiglum Denmark W. Ger. Portugal 8 pain Irely Norway France Swyeden Japan Austin 6 witz. † UK discol	1,8815-1,7015 1,3470-1,3530 1,2470-1,3530 2,7590-2,7650 40,94-40,05 8,8275-8,8470 2,5180-2,5300 113,85-114-10 14199-1422 4,9680-6,9650 7,1200-7,1500 288,30-289,30 177,70-17,78 2,7540-2,1780 end itoland and an ance apply to	1.8990-1.8670 1.2473-1.2466 1.2350-1.2350 2.7800-1.7750 48.36.48.36 8.2275-88.55 12.90-173.80 14392-14205 8.255-8.85 12.90-173.80 14392-14205 8.2560-8.8610 7.1350-7.1400 259.06-258.15 17.71-17-72 2.1735-2.1745 re quested in Une U.S. dolla or convertible	0.07-0,12c dis 0.77-0,670 pm 0.20-0.22c dis 0.85-0,75c pm 4-56 dis 0.77-0.72pf pn 75-1956 dis 70-90c dis 8-83. Kre dis 2.40-2.90c dis 4.95-5,75cre d 0.86-0.85y pm 1.40-1.32c pm 1.8 carrency, 7 and not 1c	-0.67 (6.39)2.08 (6.39)1.28 (6.39)1.28 (6.39)1.28 (6.39)1.28 (6.39)1.28 (6.39)1.28 (6.39)1.44	0.43-0.53dig = 2.35-2.25 pm .50-0.53dig = 0.55-2.46 pm 15-20 dig = 15-2.24 pm 15-12-dig = 19-2.34 pm .93-2.34 pm .90-2.95dig = 17-2.34 dig = 17-2.34 dig = 11-12 dig = 18-10.15dig = 18-12.72 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm .60-1.82 pm	5.5 1.4 5.7 7.5 5.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3
HANGE C	ROSS RAT	ES					:				<u> </u>
Oct 1	Pound Striing	U.S. Dollar	Bentschem'	к Јарелезе Уер	FrenchFren	o Swise France	Dutch Gulld'	Italian Lira K	anada Dol	ariBelgian Zr	2011
i Sterling Iollar	0.589	1.597	4.280 2.528	456.5 382.1	12.10 7.138	2,688 8,174	4,688 2,759	2408. 1412.	2,095 1,235	83.08 48.95	Ť
chemark ese Yen 1.000	0,234 2,101	0.596 3.716	9.378	106.7 1000,	2,827 26,51	0:862 8,078	1,005	562.5 5275,	6.489	19.40	
h Franc 10 Franc	0.828 6.271	1.409 0.460	3,537 · 1,101	\$77.5 193.0	10. 3 881	3.046	5,672	1999.	1.731	58.54	

### UK rates

**MONEY MARKETS** 

UK clearing bank base lending rate 10 per cent (since August 30 and 31)

Interest rates showed little chango ahead of the weekend in Losdon yesterday. Attention appeared to focus on the performanco of U.S. interest rates with manco of U.S. interest rates with the announcement of U.S. mosey supply figures once again dominating the market. In the interbank market weekeed money opened, at 11-111 per cent and rose to 112 per cent before easing to 102 per cent. Later belances were taken up to 12 per

The Bank forecast a shortage of \$550m with factors affecting the market including bills maturing in official bands and a net takeup of Treasurybills —\$660m, Exchequer transactions —\$170m and an increase in the note circulation of \$250m. The fore cast was later revised to a short age of \$2500m and the authorities. The afternoon belo comprised cast was later revised to a shortsge of £300m and the authorities
provided £306m of support in
the morning. This comprised
purchases of £1m of eligible
bank bills in band 1 at 10; per
cent and £57m in band 2 at
bank bills in band 1 at 10; per
thank bills in band 2 at
thank bills in band 3 (34-63
thank bills in band 1 at 10; per
thank bills in band 1

OTHER CURRENCIES								
Oct 1				· £ Note Rates				
usertine Peacustralia Dollar usari Gruselro Franci Gruselro Franci Grand Markka Franci Grand Dollar sangla Dollar salaysis Dollar ibw Zadand Dir. audi Arab. Riyai Ingepore Dollar th. African Roman.	1:7885-1.7805- 549.98-850.98 0.2050-9.200 119,810-122.65 10,761-10,721 146,50 14	4,8400-4,9420 71,35-71,55 8,32-6,55 85,70° 0,2212-0,3916 49,96-48,98 8,730-8,8750 1,3815-1,3935 8,4390-5,4408 2,1850-2,1870 1,1545-1,1558	Austria Belgium Osamark France Osamark France Osamary Islay Japan Norway Portugal Spain Switzerland United States Vygoglavia	80.05-80.85 14.90-15.05 18.05-18.15 4.854-4.853 9380-2416 4.654-4.693 149-188 149-188 189-261 10.59-10.59 6.553-3.803 1.884-1.705 113-186				

\* The Australian déliar/Aterling rate for Sept. 30 abould bave read 1.7210-1.7830. † Rate abown for Argentiné is commercial. Financial rate 66,062-66,102 against starling 38,830-39,000 against dollar. \* Sailing rates.

#### LONDON MONEY RATES

Get. 1 1982	Sterling Certificate of deposit	interbank	Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	6 isocunt Market 6 eposits	Tressury	Eligible Bank Bills # 1	Fine Trade Bills 0
Varnight days notice days or days or days hotice ha months we months, ix months ine months ine months wo year wo year	10/4-10/4 104-10/4 10/4-10/4 10/4-10/4 10/4-10/4 10/4-10/4	104-12 104-1113 104-107- 104-107- 104-105- 104-105- 104-105- 104-105-	11-111e 107e-11 107e 1054 1054 1060 151e	1114-107g 107g-101g 107g-101g 104g-101g 101g-101g 101g-101g	1034 1039 1049 1049 1049 1659	101g-115g 		=	101s. 918-928 918-044 918	104 103 103 104

ECGO Fixed Rote Starling Export Finance. Schemo IV Average Rate for interest paried 4 August to 7 Sapter 1982 (Inclusive): 11,097 per cent.
Local authorities and finance hosses seven days notice, othern seven days fixed. Long-term local authority reort retus, nominally three years 11½ per cent; local years 11½ per cent; five years 11½ per cent; five years 11½ per cent. \$ Sank bill rates in the particular of the pagers. Saying mits for local-month reach bills \$0.25.80.25 per cent; four-month trade bying rates for origine papers. Saying mits for loar-month reach bills 90°<sub>32</sub>-80°<sub>32</sub> per cent; foar-month trade bills 10°<sub>32</sub>-80°<sub>32</sub> per cent; foar-month trade bills 10°<sub>32</sub>-80°<sub>32</sub> per cent; two months 9°<sub>32</sub>-80°<sub>32</sub> per cent and three-months 9°<sub>32</sub>-80°<sub>32</sub> per cent; two months 9°<sub>32</sub>-80°<sub>32</sub> per cent; consents selling rate for one-month back bills 10°<sub>32</sub>-10°<sub>32</sub> per cent; two months 10°<sub>33</sub> per cent; three-months 9°<sub>32</sub>-80°<sub>32</sub> per cent; two months 10°<sub>33</sub> per cent; three-months 10°<sub>32</sub> per cent; three-months 10°<sub>32</sub>

#### INTEREST RATES EURO-CURRENCY INTEREST RATES (Market closing rates)

Oat, 1	ł	Short term	}	7 days notice	1	Month	١	Three Months	}	six months	Ons
Sterling		67g-11 07g-11tg		1054-11 1078-1118	Ī	10#-10# 11-11#	Ī	10 ÷ 10 &	Ī	1014-1054 1134-12	1019-105g 1219-125g
Can. Dollar D. Gulider		213-131 <sub>2</sub> 713-734 114-8	١	13-14 719-754 2-219	l	13-15 4 744-748 634-572	١	13-134 7/2-7 <del>12</del> 430-412	i	18 14 - 15 1 <u>e</u> 8-814 4+ - 4+	18% 15% 8-84 454-478
S. Franc Deutsch <i>m</i> rk Franch Franc		759.7% 14-141 <sub>2</sub>		71:71: 143:147:	١	7 6 7 17 1	ļ	734.778 1712.18	ł	778-8 191 <sub>2-</sub> 18	73,-776 19 1012
Italian Lira Beig. Franc	١.	16-174 14-184	П	17.181 <sub>9</sub> 111 <sub>8-</sub> 191 <sub>9</sub>	1	177g-18eg 113-183	П	1014-105; 1 <b>24-15</b> 5;	l	203g-807g 127g-137g	26½-214 15-155
FinYen	i -	11.19 21 <sub>0</sub> .55 <sub>0</sub>		1214-1212 614-612	İ	12%-18% 7-71g	İ	123.15 7.5.7 m	ł	1514 1836	153a 155a 7 5 7
8. Krono Asia 5 (Sing.)		83,214 0 <del>11</del> -11 <del>4</del>		21-324 167:11	١.	107s-21se 11-11tp		1034-214 1139-114	J	1019-21 11 <sub>17</sub> -12 <sub>1</sub> 5	184-193
	-		-		-		_				

#### FT LONDON INTERBANK FIXING (11.00 a.m. OCTOSER 1)

5 months	u.s. dollars	ê months	U.S. dollars
bid 11 1/2	offer 11 5/5	bid 11 15/15	offer 12 1/15
absteenth, of the b	es ere the erithment old and offered rates Il am each working o typ, Deutache Bank,	for \$10m quoted b	y the reerkat to five Nadonal Wastminste

Companies and Markets

French Franc 10 Swiss Franc

Dutoh Galider Italian Lira 1,000

### COMMODITIES AND AGRICULTURE

17.78

#### REVIEW OF THE WEEK WEEKLY PRICE CHANGES

### **WEEKLY PRICE CHANGES**

Oh'nge on wask High Low METALS 2617/615 4810/615/2616/610 (\$1126/165 \$1120/160 \$890/926 152660/760 49440/150'49000/05 101100021 Froe Morket 99.5%
Conper-Cash High Grade
3 months Do. Do.
Cash Cathodes
5 months Do.
Gold per oz.
Lead Cash 9
3 months 4
Mickel
Froe Markets a.l.i bb.
Platinum per oz. £103,75 £111,90 £103.50 £111,00w,+6,4 £109.80 £134.40 £107.80 £180.00 £134.76 £118.00 \$1,526u \$1,820u 1407.8u -27.5 \$450v :-26 aim Malayan. . -4,36 OTHER COMMODITIES +6.28 887u —1 250s —1 155p —2 75p — 370p kilo—2

Unqueted. (g) Mgdegeacar. (t) November. (w) Janeary. (v) September (e) Eletaber-November. \* November. \$ Ghana cocce. GAS OIL FUTURES

#### LONDON OIL The market opened enchanged, and untimded, but was quickly bid higher. Prices remained stady in quist trading, moving to the highs after the five wyork opening, reports Premist Men. SPOT PRICES Yest day's + or Business Latest - or -Month CRUDE OIL-FOR (\$ per barrel PRODUCTS—NetSh West Europe Qif (5 per tonne)

GOLD LONDON FUTURES

C-17	
Gold rose \$11 an ounce from pursday's close in the Landon	Menth Close - Busines
lion market yesterday to ish at \$406-407. It opened at	£ per troy
961-3071 its lowest leve) of the y and rose steadily to finish	October 232,00-5.69+4,509 233,50-4,49 November 240,00-2,00+2,750 —
its best level. The firmer and reflected to some extent	December 842,85-3,58 +4,875 243,55 38,5 Jenuary 244,00-5,80;+4,758 Fishruary. 245,00-8,56;+5,000
ort covering shead of the	March
skend as the market looked a drop in U.S. money supply	Terriover 140 (205) lots of 190 to

for a drop in U.S. money st figures,	upply Temover 140 ounces.	(205) lots of 190 troy	LEAD Official - Unofficial	리 ~
-	2.1	54pt, \$3	Cash. 890.1 +1,78 287.5-8. 3 months 301.5 +2 298.9 Sattlem t 221 +8 U.S. Spot - 94,6	5 +2,5 +2
Closs	#ullion (fine outpoe) ####################################		ZINC	38,60, 45.00, 46.00, N

### Cocoa pact talks end inconclusively

1.046

1150. 2800.

BY OUR COMMODITIES STAFF

more to the prospects for lower surpluses in the year ahead menths high of £1,027.50 per than at the inconclusive results tonne, up £11.50 on the week. of this week's International Cocos Organisation (ICCO) conclusion of the International meeting.

Coffee Organisation (ICCO) last meeting.
The ICCO council ended a

2,563

four day meeting late so Thurs un the nearby positions saw day evening with members January, the new second posifailing to sgree on how to use the \$75m lean pegolisted earlier this year with a consortium of Brodlian banks. ICCO sfficials have been

osked to draw up a report on the practical and legal implica-tions of the use of the \$75m to buy 60,000 tonnes on a deferred payment basis plus up to a further 90,000 and a possible revision of the buffer price range.
The council of ICCO will meet

Arealgameted Metal Trading reported that in the morning three minutes tligher Grede traded at 1825.00, 25.50, 25.00 Cathode.

three menths £300,00, 800,50. Kerb: Higher 6 mda, three months £325,50. 25.00 25.50, 25.00. Atternoon: Higher Gmde, three months £225,00, 27.50, 28.00, 28.50, 29.00, 28.60, 25.00.

Karb: Higher Grade, three reentha

lighGrde £ £ £ £

Tin-Morning: Sundard, cash £7,320, three months £7,275, 70, 75, Kerb: Standard, three months £7,270, 55, Altermont: Standard, cash £7,315, early-Oct £7,310, three months £7,265, 70, 56, 50, Kerb: Standard: three rouths £7,265, 60, 55, 50, 35, 40, 45, 55. Turnover: 1,845 tonnes.

Lead—Moming: Three reenths (301.00, 01.50, 01.00, Kerb: Three mombs 2301.50, 62.00. Afternoon: Three manths

£302.00. 01.50. 02.00. 01.00. 299.00.

Zing-Morning: Cash £437.00, 38,69, three months £443.00, 43.50, 45.50, 45.50; Kerb: Three months £445.00, 47.50, 47.50, 48.60, 47.50, 48.00. Kerb: Three months £445.00, 47.50, 48.00. Tymover: 17,350 tourses.

2 2 2 2 453.50 484 455.50 425 455.5 7.2 447.75.8 48.2 452 333 40.5 27.4

Kerb: Three months £297.00, Turnover: 8,375 tennes.

806,5-7 +4.5 816.5-1.8 + |1 024,8 8 +4 528,5-2 +0 807 |+4.5 - |---

779.80 +5 781.3 +9.5 800.5 +4.75 808.4 +6 780 +6 784.72 .....

BASE METALS

COPPER

TIN

WORLD COCOA prices steaded \$75m question. On the futures yesterday with troders looking market yesterday cocoa closed with the March position at a six menths high of £1,027.50 por For coffee the successful

0,447

Yesterday heavy buying by hoth trade and commission houses plus some substantial switching into the new second position halped maintain the nearby premium over the for-

ward months. According to traders E. D. and F. Man the annual quots set by the ICO at its recent meeting will exceed global demand given in special session later this year. current demand levels. How to December 31. Export quotas zinc rallied sharply yesterday nossibly at the and of Novem- over in the first quarter, are to remain at the same level to end the week virtually

INDICES

FINANCIAL TIMES

Sept.29 Sept.25 Mith ago Y'ar ago

230,84 231,24 227,99 360,63 (8 sea: Jaly 1 1952 - 100)

REUTERS

Oct. 1 Sept. Spin th ago Yar ago 1508,e '1506,3' 1622,5 | 1666,1

(Sees: September 16 1831 - 100) MOODY'S

Sept. Milent, 29 M'th ago'Y'ar 490

978,7 983,6 1009,5 1008,0

(Decumber 31 1931 - 100) DOW JONES

Dow Sept | Sept | Month Year Jones 68 28 mgc mgp

Spot 131,88,128,56 138,511 --Futr's 128,47 128,20 131,711 --

ALUMINIUM

NICKEL

COFFEE

(Base: December 31 1874 - 700)

minium Moreing: Three months 10, 63.00, 63.00. Kerb: Three 15, 656.00. Alternoon: Three 2, 656.00. 57.00, 57.00, 88.60, 66.50. Kerb: Three months

official - Unofficial; -1

65.00, 66.50. Rarb: Three months £565.00, 66.50, 67,00. Tarriovar: 8,500

Michel Morning: Three months (2,385, 75, 80, 85, 36, 2,400, Kerb; Three months (2,486, 2,480, 05, Afternoon; Three months (2,386, 30, Tarresver;

COCOA Landon 2nd Position Futures weok, plus a continuing squeeze

tion, firm to close up ever the October to December this year. s shertfall that could prices up to a peak by the dipped to £800 at one stage middle of 1982-83 (October to September). This could theo be £811 a tonne, £13 iswer on the followed by price falls and quota cuts in the second half of the cut its U.S. domestic selling ICO crop year.

At the International Tin Council meeting this week it was agreed in extend the export control period for a further three mooths from October 1 ber, to attempt to resolve the October to December this year, as in the previous three months enchanged.

SILVER

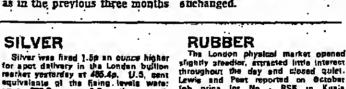
BILVER

at 23,200 tonnes, but prodocing countries were urged to ensure that sales to any one month do nut exceed me-third of the total tonnage. This is to try en-sure the market is not flooded with supplies at one stage and starved at snother. Tin prices in the Penang market fell back to the Agreement's floor level of \$M29.15 a kiln, but London values ended the week marginally bigher following some sustained support buying by the buffer stock of the International Tin Council.
Other metals were also under

pressure, depressed by the fall in gold to below \$400 at one stage before rallying yesterday to close at \$406.5 an nunce, still \$21.5 down on a week ago. Higher grade cash

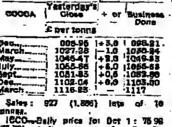
week. Tho move by Asarco to price by 3 cents to 64 conts a pound reflected the depressed mood of the market. . Lead also lost ground, with

the cash price £8.25 down on the week at £288 a tmnne. But



resiner yeartordsy at 460.49, U.S. gent equivalents of the fising levels water spot \$23.2c, up 3.9c: three-month \$44.7c, up 3.7c; ale-month \$20.7c, ap 3.6c, The install opened at 476-4789 (\$27.312e) and closed et 457.4909 (\$28-833c). fixing price Unoffic'l 

COCOA



GRAINS MARLEY . Assterd As +or Asst.kq As(+or

Nov. 116.16 Jan. 118.70 Mar. 110.50 May. 122.50 July 126.46 Sep. 113,26 108,30 Bosiness dona. Wheat: Nov 113.10-2.75, Jan 116.70-6.45, Merch 119.80-9.35, May 122.50-2.30, July 125.45-6.30, Sept 112.25, Selne: 109 lots of 100 connes, Bertsyr Nov 108.00 only, Jen 111.90-1.75, Merch 116.75-4.70, May 117.90-7.50, Sept 108.75-8.76, Seles: 22 lots of 100 conness.

76.19 (76.13).

How 1597-28
January 1401-03
Hareh 1500-01
May 1288-83
July 1159-70
Sapt 128-27
Nov 1095-67 +35.0 1828.04 +35.5 1404.79 +35.6 1303.78 +35.5 1225.89 +35.0 1172.80 +19.0 1129.10 - 1110.95 POTATOES Yastard'y Previous tonse 57.10 | 87.20 | 57.88-67.00 64.50 | 56.50 | 418.64.10 78.40 | 75.10 | 84.84.76 86.70 | 85.31 | 84.84.84 66.70 | 66.50 | 88.30-86.30 

The London physical market opened slightly preedier, extracted little interest throughout the day and closed quiet. Lewis and Pest reported on October feb prica for No RSB in Kinsa Lampur of 197.5 (187.0) cents a kg and SMR 170,0 (170.0).

SOYABEAN MEAL The rearket opened around El seasor on reixed selling, reperts T. 6. Roddick. Pricps revealed on the difensive with weaker cosh markets.

bober 110,000 15.5 -0.75

2. 116,50-18.7 - 1.20 117.00

119,50-20.9 - 1.55 120,56-20.30

119,50-20.7 - 1.15 121,26-20.30

119,50-21.7 - 1.45 121,26-21,00

120,50-21.7 - 1.45 122,24-22,26

Sust 192,50-26.5 - 1.56

Sefea: 121 (85) lots of 190 tonnes.
SOYABEAN GIL.—The regreat opened:
\$3.00-4.00 devn in testureless (rado and remained at opening levels, Clorieg, pnces (U.3, \$ per tonne): Oct 491.00, 492.00, antraded; Sec 429.00, 430.00, Feb 435.50, 437.00, 435.50, April 445.00, 445.50, 445.60; Jane 445.0, 480.00, untraded; Augest 450.79, 465.00, antraded; Oct 455.00, 470.00, untraded. Augest 450.79, untraded. Saleg: 22 (54) lots of 25 Lonnes.

SUGAR LORDON DAILY PRICE Ray paper 237.00 (£85.08) a tonna oil Sogn-Oct-Nov chipmont. Whits sugst delly price

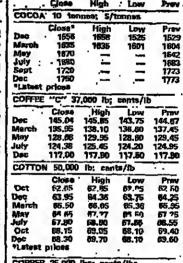
ian \_\_\_ 17,80-104.00| — March | 100,00-68,20.20,76-01,00 | 158,58-87.0 111.50-11.80 109.65-65, 16 112.75.) 1.0 115.75-18.16 | 19.26-18.45 | 18.50-16.0 Deq \_\_\_, 125,86-25,75 122,60-25.16 Mar \_\_\_\_128,66,67,00 128,68-27,60128,25

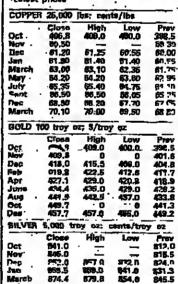
Type and Lyin delivery price for granufetad basis whire sugar was £205.90 (seme) a temps for home trade and £191.00 (£189.00) for export.

### AMERICAN MARKETS after the ICCII failed to agrae on re-nawing buser stock parcheses. Heating oil showed strangth on atrong London velses, firm precious metals and con-cers about Iran's now offenoiva against iraq. Sugar coald not hold early gains made on anticipated Soviet buying as profit-taking cassed the merket to sell off.. Cotton was quiotly lower on tech-nical selling and lack of news to signal an economic pickaup. Grains and agea-

PRECIOUS METALS trended higher in hoppy trade on short-covering and stop-loss beying. The firmer tone was provided by concern over Mexico's debt and lower U.S. Interest rates which could be reinlored by o drop in the money supply. Copper atrangationed on a congressional approval of a U.S. stockpilo programme and firmer precious metals. Coffee established a new contract high on firm London prices and builtable technicals belors eating back on profit-taking. Cooce-firmed when colling did not materialize

**NEW YORK** Close High : Low





International Sugar Agreement (U.S. conts per forms) fob and arowed Caribbean perts. Prices for Sept 30 and proce 5.50 (5.51); 15-day average 5.54 (5.57). GRAINS

GRAINS

NGCA—Lecational axistra epot proces. Other milling wheat: Eastern 111.40. Feed barloy: E. Mida 101.30, N. East 101.40. Sociated 100.20. The UK Monatary Coefficient for the week beginning Monday October 4 is expected to remain unchanged.

LONDON GRAINS—Wheat U.S. Oprivortiers Spring No. 1 14 per cent Oct 116.75, Nov 111.00. Hec 114.00 tracablipment East Coest saflers: English Feed Iob Elect 114.75 perid East Coest.

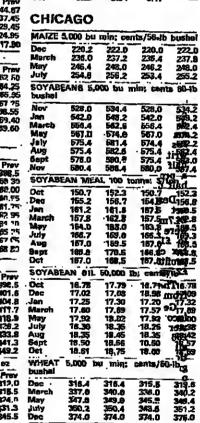
Maize: French Iler-133.00 transhipment East Coest sefler. Berjey: English Feed fob Oct 1-15-109.00 paid Rochesper.

Rest anguated.

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, soller, business). New Zealand cents per ko-Oct 350 buyer, 350 5ec 356, 375, 359; Jen 370, 352, 378,376; Merch 390, 352, 358-357; May 401, 403, 402-401; Aug 412, 413, 415-413; Det 417, 416, 420-417; Gec 422, 423; 425-422; Jen 473, 424, 425-422; March 428, 429, 431-427. Salag: 55.

syoney greasy wood-close (in SYDNEY. GREASY WOOL—Cless (in order: bayer, saller. başiness). Australies cents per kg\* 6c 578.0, 579.0, 520.0-515.0; Dec 524.0, 527.0, 528.0; March 540.0, 543.0-537.0; March 540.0, 540.0-544.0; July 550.0, 544.0, 550.0-544.0; July 550.0, 550.0-545.0; Bot \$14.0, 545.5, 548.0, 540.0, 550.0, 550.0-449.0; March 550.0,

GRIMSBY Fight Supply poor, demand good. Fricas at ship's alds jumpro-nessed) per stane: Shelf and £7.00-8.00, cedlings £4.00-5.00; sparil haddock £2.20-2.50; bear small plaine £4.20-5.20; skinned dogfish, large £3.00, medium £6.00; leaton soies, large £14.60, medium £12.00.



en economic pick-up. Grains and soya-beans traded lower on technical selling and expectations for increased lermor selling as the hervest progresses, re-

943.6 834.0 566.7

SUBAR WORLD "II" 112,000 lb; cts/lb

High Low Prev 891.6 876.6 880.5 891.6 891.0 875.5

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UK PUBLIC BOARDS UR FUBLIC BUARDS

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COMMONWEALTH GOVT. GRIS Hrbs: 257 (27/9). \$4.00 1977-83 (Posts Tcf) 5374 N Zeeland 34:00 1993-84 £88% 9. \$4.00 1978-82 £101 \$ Australian 800 1916 £2430 % 6 Rhod 300 1971-73 (United) £150 42839. \$450 1987-92 (Ass) £5042 110 (2889). 44:00 1987-92 (Ass) £5042 12

FOREIGN STOCKS (coupons payable London) (coupons payable London)

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China (Resublic of) 4:pcGold 8ds 1899
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Denmark (Kingdom of) 13pcLn 2005 £94 Rip da Janeiro, State of Guanabara Spc Gold Bds (Plan A Int-14pc) £25 (24/9)

BANKS, DISCOUNT

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Nill Samuel Gp SpcLn 1989-94 £72
Lipyds 77-pcLn 1984 £105½ 9
Lombard North Central SpcZndPf (£1)
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Midjand 14pcLn 1902-07 (Fp(LA 8r10/82))
£1991 3
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BREWERIES

#### COMPANY NEWS—(contd.)

### **Receiver for Derritron** as cash flow suffers

in a receiver and asked for a group's suspension of dealings in Its shares. The quote was frozen shortly after midday at 8p, which values Derritron et just over £1,44m.

The board, beaded by the former Racal executive, Mr Oliver Prenn, announced that the progress achieved in the second half of 1981 continued in the first six months of this year, but cash flow problems became scute in the third quarter.

Interim losses this year were Goodwill amounted to £368,000.

Derritron, the electronic test- cut from £632,000 to £288.000 ing and recording equipment after e £205,000 debt servicing monufacturer based in Green-charge, but the strain on ford, Middlesex, yesterday called liquidity seriously limited the group's production. Falling throughput, coupled with a generally disappointing order book, forced the board to conclude that Derritron could not continue to trade in its current form. The group employed an average of 328 people last year. Banker to the group is Midland which, et the last balance sheet date, bad advanced loans and overdrafts totalling £2.42m. Derritron was showing a net current deficit of £133,000 and 9

### Reorganisation costs and competition hit Hanger

REORGANISATION costs and there was an upturn in the UK

1982, the company incurred pre-tax losses of £174,000 against profits of £154,000 in the corres-ponding period last year. Turn-over rose from £43.98m to £43.74m.

gramme and 18 corrinting to structure and the level of working the maximum share of the available business.

Commenting on the first-half

s, the chairman

retail motor trade have seriously envisage there being an affected first-half figures at Hanger Investments, the Birmingham-based Ford and Vanxheal main dealer and 1982. The company is completing the rationalisation properties, the company incurred preserved and the continuing to 1982, the company incurred preserved and the continuing to scrutinise all operating arrestic

There was a tracking surplus figures, he says vehicle leasing of £8.21m against £7.68m. No continues to trade profitably. A tax was again payable. revolving syndicated loan. At the annual meeting in June, facility of £10m, with a group forecast another successful year been signed which will simplify for the vehicle leasing opera-tions, but he said that until pany's funding base.

### **Provincial Insurance** tumbles to £1.9m

THE severe winter weather and out in the first quarter because continuing competition keeping of the severe winter. The down premium rates were depressed economy and keen mainly responsible for Provincial competition resulted in low Tissurance recording an under premium growth.

Writing loss of £3.4m in the first UK motor premium lncome suffered from the competitive conditions, and while the account half of last year.

Despite a 17 per cent rise in writing result, the existing remet divestment income from premium levels are likely to prove quite insdequate even were cut by two-thirds from from over the next few months. All were cut by two-thirds from 55m over the next few months. All to £1.9m. A substantially lower other UK accounts were unprofittest charge resulted in after tax

#### Standard Industrial its first half cuts loss deficit

Standard Industrial Group showed a pre-tax profit of some £23,000 in the second balf of 1981-82 but this was insufficient to offset the loss made in the first six months.

The loss for the 12 months ended June 30 1982 comes out

at £48,717, compared with £240,609, which contrasts with the directors interim forecast of a return to profits for the year. There is no dividand com-pared with an interim and only payment of 0.9p.
Sales of the group—which

imports watches and clocks and makes precision instrumentation and components—was lower at 57.38m (£7.84m). Tax credits amount to £36,172 (£60,487) and there are extraordinary dobits of £211,937 (£269,005).

Clapp and Poliak is an exhibition company and turnover for 1982 si expected to amount to

tax charge resulted in arter tax profits falling by half from \$2.7m to \$1.3m.

The interim dividend is lifted from \$p\$ to \$5.5p\$ net.

Most overseas areas were unprofitable, particularly in Canada with a loss of \$420,000. Competition remains fierce, but there were signs of a hardening there were signs of a hardening there in Canada and Australie General insurance premium of rates in Canada and Australie deneral insurance premium of rates in Canada and Australie the income rose by 20 per cent in the two main overseas markets. Buoyant new life and pensions being 17.9 per cent. The greater part of this growth occurred in overseas territories, despite unfavourable trading conditions worldwide.

The business recorded an of rates in Canada and Australie the two main overseas markets. Buoyant new life and pensions business is reported in the first half, boosted by an excellent investment performance on unit-linked funds. New annual premiums more than doubled from 2531,000 to £1.3m and single premiums rose 20 per cent from 11 the business recorded an 12 the Mortrage 1510 the 512 the 5 conditions worldwide.

UK business recorded an fi0.1m to £12.1m. Mortgage underwriting loss of £2.4m. related business has started to following claims of £1.5m paid move forward again.

### Stylo reduces

A reduction of £28,000 to A reduction of \$22,000 to \$682,000 in pre-tax losses is reported by Stylo, the West Yorkshire footwear retailer and wholesaler and manufacturer of sports footwear, for the 26 weeks

Group turnover rose from £18.42m to £21.49m. The pre-tax figure was struck after deprecistion up from £390,000 to £436,000. debenture, mortgage and loan interest et £81,000 (£82,000) and bank interest charges of £451,000 (£394,000). There was a profit of £49,000 last time on the disposal of fixed assets.

For 1981-82 pre-tax profits were £824,000 (£222,000) from sales of £44m (£31m).

E ELLIOTT REED INTL.

Reed Holdings has acquired for cash Clapp and Poliak of New York.

Clapp and Poliak is an exhibition of the company and/or financial support being made for the company and/or financial support being introduced. The Capparage introduced. The Capparage introduced on the capparage introduced on the capparage introduced on the capparage introduced. were suspended on Wednesday. A further amouncement will be made as soon as possible.

### STOCK EXCHANGE DEALINGS

‡ Bargains at special prices. © Bargains done the previous with con-member or executed in overseas market

4-bacin 1992-97 1300. 7-49ctn 1992-97 559 ½ ½ 555 investments 7-bacin 1992-97 551 555 investments 7-bacin 1992-97 561 555 investments 7-bacin 1992-97 561 102 coprese Supcob 1982-87 588 (23.9). 7-pc2nd58 1988-90 5794 (28.9), 6sc2nd 5b 1989-94 5781, 7. 6-bacin 2004-09 £551-0. 10-bacin 1990-95 520½ Davemports (Hdus) 179 bereath (LA) 477 80 (29.9). 8-pc-pt 551 44b (29.9). Clark, Son and Morland -7pcZndPf (£1) 28 13
Garke (T) 119pl 261; 7 (29:9)
Clay (Richards) GeCPf (£1) 39½
Clyde Blowers (25p) 148 (24.9)
Costs Patons 6ccPf (£1) 43½, 4½pcLn 2002-07 540½ (28:9). 5½pcLn 2002-07 550; 125[9]. 71ppcLn 1990-98 £89
Cockades (14.0 (20) 178 (29:9)
Collins (William) 6pcDt 1993-98 £54
Combined English Stores Gro 7½ccPf 1£1)
59 2 ½ (28:9). 9½pcLn 1986-91 £61½
Cdv 31 48 ½pcLn 1987-92 £73
(28:9)
Cookade MWatts 9½pcLn 1987-92 £73
(28:9)
Cookade MWatts 9½pcLn 1987-92 £73
(28:9) Devenish (JAJ 477 80 C9/9).

(E1) 44/ (29/9)

Distillers Sippiln £47 2 in. 7ispiln

1986-93 £69 is 1/79 is % 10.5pcln

1993-98 £87is % 0 is

Eyerards Spect 27/9 (24/9)

Greenall Whitley Spect 90. 7pcln £53.

Bencin £64 (27/9)

Greene King Sons 9ispiln 1988-92 £64

(28/8) Corph 60CFF (211 41 (28-9)

Courtspids Spc1stPf (£1) 38 (27-9), Spc

2miPf (£1) 42 (28-9), 74,pcDb 1939-94

£727: 34. 64,pcda 1994-98 (£4),

£5210 2 74,pcda 1994-98 (£4),

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Cowas, de Groot 1919-pcPf (£1) 844

Cowas (7.) 101-pcPf (£1) 1034-9

Cowas (7.) 101-pcPf (£1) 1034-9

Crostre Gro 14pcda 1992 £930

Crostre Groot 1992-£930

Crostre Groot 1992-£930

Crostre Groot 1993-96 £69

Crowther John Gro SpcPf (£1) 20 (29-9)

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LE11 330

Crystalate Hidgs Sland (28/9) Guinness (Arthur) Sons 74scLp 2081 £65 6 4. 10pcLn 1993\_98 £85% Hardys Hatsom 420 (27/9). 5pc1stPl 40 International Distillers Vintners 41:pcDb 2992-07 £40 (27/9). 61;pcLn 1987-92 £79 (28/9) 2892-07 540 G7/91. 6 tapelin 1987-92 573 G819 Marchonald Martin A (500) 445 G819 Marchonald Martin A (29)9 Marston Thompson Extraned 109 19 1. 7pelin 1993-96 5775 (27/9) Soutish Newcastla 7hpr (2) 561-2419. 54peliston 1979-84 5917 (28)9. 6peliston 1978-84 5917 (28)9. 6peliston 1978-83 5281. 64peliston 1978-83 5281. 64peliston 1978-87 (27/9) Fawattes (Danken) Speliston (510 3981-4998 (24/9) Mark Spewerles 41per (51) 361- (29/9). Mark Spewerles 41per (51) 361- (29/9). |ET| 330 Crystalate Hidgs 94pcLn 1999-2000 |ET|92 5 (29/5) |CETTYS Group 01:pcPf (ET| 48 (24/9) 

E-F

ES Group SpcPf (£1) 30 (29.9) E.R.F. (Hidgs) 10pcPf (£1) 72 (2919) E.S.M. (1981) 6pcPf (£1) 74 (2819) Estwood (J.B.) 101<sub>m</sub>pcDb 1994-99 £844<sub>2</sub>

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F.M.C. S.45pcPf (£1) 531; (27:9) Ferranti 5.5pc[stPf (£1) 521; (29:9), 5.5pc 2ndPf (£1) 41 Flon Art Developments 64pcLp 1986-91 £61 (28:9)

561 (28/9) laby Unimes) 4.2pc1stPf (£1) 421 34 (29/9), 4.2pc2ndPf (£1) 425 34 (28/9) lsoms 64pcDh 1984-89 £73 [27,9] ltch Lovell 04pcPf (£1) 54/20, 74pcLn 1992-2007 £61 (29/9)

992-2007 £61 (29)9 (Wilton & SpocPf (18£1) | ED.ZA (29)9) sarty 10 pcPf £13 90 kes (John) Hefo £0) 141-0 c) hall Capital Corn 6pcts 1981-87 0. 7 lencts 1980-88 £79% £88‡ co Hidgs 4-8pc08 1988-93 £571<sub>8</sub>

G-H

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La 1994-98 £83. 9ccta 1983-85 £77/9
Gnome Photographic Products (10p1 60
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Gnome Photographic Products (10p1 (27)9) Goodwin (110p) 111<sub>2</sub> 2 (29)9) Gorden Hotels Stancel (27) 40 (28/9)

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Highgate & Joh Gro (30p) 50 1 (28/9)
Highgate Optical & Industrial (10p) 19
(24/9)
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ICL. 31,000 5891; (24/3). 04,000 5700. (29/9) 04 04 0484; (28/9). 74,000 5700. (M) 04,000 5484; (28/9). 74,000 5700. 74,000 6709; (28/9) 611 37 (29/9). 74,000 6709; (28/9) 611 37 (29/9).

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(279). 67pcDb 1990-98 5881, 5-pcla
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588: 81 (279). 50pcla 1994-99 5631;
588: 81 (279). SR: 81 (27/9)
hithread & Co O Ore (250) 149 (27/9).

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\$49 (3) 8 kpr(b) 1986-91 \$294, (27/9),

\$40 (28/9), 4 kpr(b) 1986-91 \$24 kpr(b) 1988-93

\$7(4, 7 kpr(b) 1986-91 \$74 kpr(b) 1988-93

\$27 (24, 7 kpr(b) 1986-91 \$73 kpr(b), 7 kpr(b)

\$28 (38/9), 575 kpr(b), 7 kpr(b 12991 Dewhirst (1.J.) (Hidgs) 9.75pcPf (C1) 90 (29)9) Dewhorst Partner (10p) 111n0 COMMERCIAL INDUSTRIAL Defay Oltamastic 194pc.n 1949 (2019)

£192 (2019)

Defay Titanine 74pc.n 1948 £802

Duncan (Walter) Goodricke (£1) 415

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Dundoo Hidgs 54pcPy (£1) 45 9, (2919),

64pcPb 1985-90 £71; 1, (2919),

Db 1988-92 £674 (2819)

Dundoo Textiles 61;pcPf (£1) 50 11; (2919)

AAH Hidga SocPf (61) 47 (29/9) AE SpcLo 1989-94 554 54 (29/9) AI Inds Products 6pcPf (611 260 A.P.V. Hidga 104pcLn 1997-2002 £175 A-R Television 8.95pcPf (61) 642 (27/9) Abertaw Cement 7-2pcPf (61) 55 (27/9) Abert8aw Cement 7 tpcPi (£1) 59 (2719)
Acrow 7 tpcDb 1989-91 575 (2519).
104pctn 1984-80 576 (2619). 8pctn
1992-2092 £42
Adwest 60 6pctn 1983-88 £67
Albright 6 Wilson 7 tpcDb 1985-90 576
(2919). 8pcDb 1987-92 £771; 6 (2419)
Alcan Alaminism Shs of Npr £12
Alcan Alaminism (UK) 101pctn 1989-94
£28 (2819)
Allebone 4 Sons 7pctn 1994-99 £38
(2719)

Allied Course inco 28.27 4 (2019). Open (61) 30 Allied Suppliers Gocl.n 1982-87 874 ½ (27)91. 5-spci.n 1992-2007 25.4 hamaloamated Metal Corp 5.4pcpf (61) 60½. Spcpf (61) 47 (28)9) American Modical Intal (51) 5304 (28)9) American Telephone & Telestaph (5163) 19) s Press Hides 71:pcPf (£1) 48 (27/9) il Foods 32 3 3:2 4: 4 inds 28:2 inds 28:2 tape Shanks Gp 10:pcLo 1989-94 £81 Armitage Shanks Gp 10pcub (29/9) Ashton Bros & Co (Hidgs) \$\frac{1}{2}pcDb 1984-1989 \$78 (24/9) Ashton Bros & Co (Hidgs) \$\frac{1}{2}pcDb 1984-1989 \$78 (24/9) Ashton-Nicholes \$\frac{1}{2}pcDf (£1) 45 & (29/9)

Automated Security (Hroys) 1985 £223 Automative Products 9pcPf (£1) 64 128/9) Avon Rubber 74pcDb 1985-90 £74 (28/9)

9.A.T. Stores 4-ipcln 2003-00 539 (27/9).
7/apcln 2003-90 564 (28/9)
81CC 6octy 157: 94 (28/9). Simply (51)
45 (29/9). Simply 1981-86 584 (29/9).
7/apclb 1985-90 57/916. 74pclb 19901995 5734 4
8LMC 90clb 1998-2007 544. 9LMC Order 1998-2003 £41. 71-pcts 1997-92 £581: 7 1: 6pcts 1998-2992 £52. 74-pcts 1962-97 £66 h 552. 74pcLn 1962-97 £56 h 6OC Gp 2.8pcPf [£1] 31 (28/9), 54pcDb 1891-86 £91 (29/9), 9pcDb 1988 £89 h (27/8), 9pcDb 1990 £89, 11-4pcDb 1992 £9994 [23/9], 124pcLn (Pp) 2012-2017 £99 (23/9), 124pcLn 2812-17 £26 k by

Bath Portland 7-bocks 1988.91 £66½ 9
5-279 (24/5)
Seattle (James) 60-portsethiob 1965-99
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5-70 (24/5)
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Ling 1975-6-1 £55 (James) 1964-84
Seattle (James) 61-1 74
Seattle (James) 61-1 (29/9) Boot (Henry) Sone Pf (4.2pc) (61) 36 (28/9) CAPP C Sector 1978-65 (E1) 18

Books C Sector 1978-65 (E1) 7 Application of the Communication (C1) 34
Bridon TO Lordby 1901,96 £981, 627/94,
6-barlin 2002,07 £52
Bright Librah Gra Spelin 1988-03 £65
(29/9) Bridon Gra Spelin 1988-03 £65
(29/9) Bridon (Sp.) 57
Oritish Afuminium Spelf (£1) 20 £29(0)

Units Armhalun Geeff (£1) 20 (29)0)

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Exitish Electric Traction Spech (£1) 55

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British Printing Comm e-Specif Gil) 42 (24/9). 7.5pcff Gil) 47-2. 7.75pcff Gil) 48 (2019), 6\*spc3rdff (51) 546. Stepciment (51) 48 (2019), 6\*spc3rdff (51) 546. Stepciment (51) 48 (2019), 6\*spc3rdff (51) 52 70cin 1965.90 275
Brockhouse 3.15pcff Gil) 25 (28/9)
Brooke Bond Gro Stupcib 1980, 65 2884 (28/9). 7ectp 2003-08 556 (29/9). 74pcf. 7ectp 2003-08 556 (29/9). 74pcf. 2003-08 556 (29/9). 74pcf. 2003-08 556 (29/9). 3pcf. 259 (27/8) Bros Spein 1987-92 £66 (29/9) (lohn) 65-sein 1998-2003 £471 Brown Bros Special 1908-2009 (27/9)
Bulletin (A. F.) (So) 28 (27/9)
Bulletin (A. F.) (So) 28 (27/9)
Burnes Produ (Nidou) ANOS-VID 40
Burne Anderson 11pcia 1923,84 £89
904 (28/9) BobOrd 137 Bt B B, Place
Gro BobOrd 137 Bt B B, Place
(28/9)

90% (25)9) Surton Gro BubOrd 137 B; B B, plac Ln 1998-2003 £77% (25)8) Sutterfield-Harvey Signaff (62) £7 (28)8) Cathury Schweppes 3-scied# (£1) 40½ (£2)30. 65-pcl.n 1994-2004 £773, Spel.n 1986-53 £54½ (£98) Catebread Rober Stpol.n 1993-86 £69 

12919)
Magor National Gro Motors 10::pcPf (£1)
99. 12pcln £53
Mapin & Webb SocPf (£1) 46/2. 5::pc
2mdPf (£1) 45/2. 5::pc
Marchinel 9pcPf (£1) 102
Marchinel 9pcPf (£1) 102
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March & Speacer 7pcPf (£1) 81 2 (25/9)
March & Gro Pf (£1) 42
Marcha & (Thomas) (Lostley) 7pcPf (£1) 39
(28/9) (28/9) Marshells Haffax (OpcPt (£1) 87 (27/9) Marshell's Universal TopoPt (£1) 651: 79 (29.9)
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Metta Leisure 7 pot etib £79
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Metal Box 10: pot a £82 (28.9)
Metra Montagas L. 17 (spct.a £74
Mitter (f.) (Teodies) 11 poPr (£1) 105
(28.9) Miller (F.) (Textifies) 11pcPf (E1) 105 (28/9) Mitchell Cotts Grosp 13pcLs 1999-99 E9: 129 91 Moreanto Spc Stig/SLs. £152 5: 129/8) Morgan Cracible \$1-pcDs 1998-2008 £84.40 Moss Brus (20p) 147 (25s) Mount Charlotte Invests. 91-pcLs. £110 Millitone Electronics Ond (25s) 158 9 70

N-0-P NSS NewSageoks 10ccia 5163 (27)8)
Nash Industrias Crd 1250 A0 (29)91
Nash Industrias Crd 1250 A0 (29)91
News Ind. 7 Inculst(19)86k £76 (22,9)
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Db 1989-94 £83. 7-ocin 200-05 £57-o
(28) 9. 9-cls 1990-95 £77 (28,9).
Northern Poods 7-pcDb 1980-95 £87-1
Northern Poods 7-pcDb 1980-95 £87-1
Hottingham Mfg. 64-pcLn 1993-98 £170
(27)91

Q-R-S Onick (H. J.) Group 10pcPf (£1) 80 (24/9)

RFD Group 5/2pcPf (£1) 25 RHP Group 7pcPf (£1) 45½ (27.9) RTD Group (IR£0.29) IR£0,18 15½p (28.5) Radio Rentals (Hidgs.) 5pcPf (£1) 43 (29.6) (29/9)
Rank Organ, Olyschi (£1) 52/2 24 (29/9),
BpcZudfi (£1) 66/5 (28/9), 5/spcLn
1990-95 £58/8 (29/9), 0pcLn 1988-93
£73 5, 10/spcLn 1997-2002 £80 5

Forte, Hidgs 4-8pcD8 1900-5 (2819)

Fortnum Mason (61) 850 (28/9)

Foreco Minsey 4-3pcPt (51) 46/1, 64pc

ZodPt 181 (28/9), 10pcLn 1990-95 894

Francia 1934-99 800 113 67/91

Francia 1934-99 800 113 67/91

Francia Parker 7/spcLn 1985-86 878 G-H

G.8, Papers 20h;

GEI Intil 10pcLn 987-92 £81

Garlon for ShpcLn 1993-97 £54 (29,8)

Garton for ShpcLn 1993-97 £54 (29,8)

Gauce (Reliant) 4 fact 1979-84 £99h;

Gardon for ShpcLn 1979-87 £54 £99h;

Gardon for ShpcLn 1979-82 £73h; 41; 74pc

Ln 1988-93 £73h; 4. Fity Rate 1986

£1004 1 h; 5; 6; 6; 6; 74pc

General Electr Overs Capital Corp ShpcLn
1985-93 £106 (29,9)

General Instroment Corp (51) £21h; (29,9)

General Instroment Corp (51) £21h; (29,9)

General Motors Corp (51) £52; (24,9)

General Motors Corp (51) £52; (24,9)

Gestchoer Hidgs 47 (27,9), Cap 40 592

11; ANonVCap 40 4 5; 19pcLn 1999-99

£50

Gibbs Dandy (18p) 99. 04pcDb, 1991-99

£50

Glibbs Dandy (18p) 99. 04pcDb, 1991-99 Gordon Hotels Signey (ET) 40 (28)9)
Grampian Hidgs Tocht (ET) 50 (28)9)
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2004-09 £38. SpcLn 1999-2004 £705
5
Resves (F. J.) 11ccDb 1996-2001 £67½
Renoid PLC 64pcDb 1990-95 £64. 8pc
Db 1991-96 £71
Remoid PLC 64pcDb 1990-95 £64. 8pc
Db 1991-96 £71
Remoid 12pcPi 1991-82 £11 105 £2919)
Robertson Foods 104pcDb 1992-97 £88½
£2999)
Rockware Grp. 8pcLn. 1995-92 £68½
£27791
Ropore 111pcPi, £11 113 £2919
Rowertee Mackingths Speciative £511 48
£28191, 7pc2adfy £511 158 £28191, 74pc
Z6791, 7pc2adfy £511 58 £28191, 74pc
Z6791, 7pc4adfy £511 58 £28191, 74pc
Ropore Portland Coment SpcLn. 1993-98
£576 £27191, 74pcLn. 1993-98 £55 0
Ruston and Horasty 8pcDb. 1997-92
£764-0 199 Seinsbury (J.) 7 Loc1 arDh 1987-92 £71/ 478(9). Bocks, £501/ (2619) Samuel 41, 165. Goot (£1) 43 5 (2819) Sanderson Murray and Elder (Hidgs.) (50p) 33 (2819) Senters Erp. 9 Janoff. (£1) 23 (2719) Scotorus Gispoff. (£1) 00 (2819) Sant Erp. Hidgs. Blanchb, 1907-92 £781/ (2819) Sent Hidgs. Turk M. Mark 1907-92 £781/ (2819) 625/9) Sears Hidgs, 7pcAPf (£1) 60 11, 20; 1; 12/pcPf (£1) 86 (£5/9), 74pcLs 1992-97 12:jpg09\* (£11 86 (£28)9), 71apcLn 1992-97
5656;
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Sears Roebuck (\$0,75) 614 (£28)9)
5618;
Security Services 4-jpg09\*, [51] £256; (£29)9)
5618;
Security Services 4-jpg09\*, [52] £256; (£29)9
5618;
Security Security 598-65. (£29)9
5618;
Security 104apc06 1991-95 £300; ½2 (£29)9
581apc (£28)9
581

Southead Stadism (Sp) 23 (2029)
Southead Stadism (Sp) 23 (2029)
Southead Stadism (Sp) 23 (2029)
Southead Stadism (Sp) 23 (2029)
Solikov Pacific 1976-23 (2004). 71-pcDh
1906-28 (279-b)
Spong Hidgs, NewA (10) 14
Stawley Inds 7-pcLa 1936-91 £64 (299).
7-ipcLa 1936-29 £63-91 £64 (299).
Steel Stres. Hidge. 7-pcLa 1930-98 £55.
SpeLa 1930-29 £556
Steeller Stadish 1935-90 £74-1 (2019).
7-pcLa 1936-26 £76
Steeller Stadish 1935-90 £74-1 (2019).
Sterling Inds. 5-pcC1sH7 30
Sterling Inds. 5-pcC1sH7 30
Sterling Inds. 5-pcC1sH7 (21) Pty, (2019).
Sterling Inds. 5-pcC1sH7 (21) Pty, (2019)
Sterling Inds. 5-pcC1sH7 (21) Pty, (2019)
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Sumbaim Welsey (RSG) 250 (rSG)-264 [389]
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Sterling Ind (Sp) 241 4 \$1. BipcLn 1995-2000 Sp4 (2019)
Switch (John) and Sons 6.3soft (51) 764
7 (29)(9)
Symonds Eng. (Sp) 12 Eng. (5p) 12

T-U-V 7ACE 40ccPed (10c) 10 (2079)
11 Gra. 1.5ccia, 1988-94 £51; 7.7cc
La 1989-24 £55 (247), Sedin, 1989-94
£70 (2779), Osodin, 1982 £98-9
11 Rategh Inds. 6cc00 1576-85 £95
1296-91 1984-95 £81 (279)
128bot Mettr Acc00 1974-86 £91; (2479),
5:scc00 1994-95 £81 (279)
128rmac 5:scc07 (21) 56 (28)9, Sigc00 1996-91 £272, 71;cc00 1997-92 £77
(28(9), 7:scc00 1997-92 £77
(28(9), 7:scc00 1997-92 £77

(27/9)
hamien Org. 4.72pc(siP), (21) 56 to hamien Org. 4.72pc(siP), (21) 56 to hamien Org. 4.72pc(siP), (21) 56 to hamien Org. 57 to hamie 1399) (Bing (Thomas) 4.55ocPf (£1) 65 (29/9) 5.25ocPf (£1) 63, 8ocDb 1985-90 5800. Blacks 1989464 5771, 4 1980 1734; (26/9), 74pctn 1980-94
4560;
Tratalgar House 74pcPf (£1) 544; (28/9),
7pcth) (£1) 54, 8pctn 1994-58 267/1
128/9), 91pctn 2000-05 £78 1, 104pc
1a 2001-05 5344;
Transtranada Pfeelines 181pc8ds 2007
51124 5 (29/9)
Transtrouse Forte C.ZSpcth 1988-90 £704,
18.5pcth 1991-6 £88 99, 9.1pctn
1995-2000 £78
1995-2000 £78
1995-2000 £70;
(26/9), 114pctn 1995-2000
£70;
(27/8) Ty ack (W.) Turner 7'spePf (£11 45 (28/9) Tyzack (W. A.) (10p) 19 USM 7'spcPf (£1) 41 (28/9). 74spcDb 1986-91 £72 UDS SecDb 1979-83 £941; (28/9), 7'spc 08 1985-90 £784 (28/9), 104seCb 1909-94 £284 (28/9), 64pcLa 2004-09 £544 (25/9), 7'uscla 2004-09 £61 '2

1998-2003 £70 United Newspapers EpcPf (£1) 481<sub>2</sub> (24|5| Upton (\$.) Sons 300 Utton (Higgs (R1) 130 (28|9) Vantona 4.9ocPf (£1) 45 Vickers 5pc (£1) 33 (28/9). SpcPf (£1) 56 (29/9)

W—Y—Z

Walker Star Higgs (5p) 22 3 (28/9)

Walker Star Higgs (5p) 22 3 (28/9)

Walker (Thomas) (5p) 12 4 (29/9)

Ward (Thomas) (5p) 12 4 (29/9)

Ward (Thomas) (5p) 12 4 (29/9)

Ward (Thomas) (5p) 12 5 (28/9)

Wassall (1-W.) (5p) 28

Wassall (1-W.) (5p) 28

Watson 18, Kalvini 10.5pcPf (£1) 89 (28/9)

Webr 10/26 1988-94 886

Westland 74.pcLn 1987-82 £861; (24/9)

Well 10/26 1988-94 886

Westland 74.pcLn 1987-82 £861; (24/9)

Whitecor 4.1pcPf (£1) 451; (29/9)

Whites (Timothyl 84.pcLn 1983-88 £744.

BpcLn 1906-91 £75/9;

Wigdis (1-1906-91 £75/9;

Wigdis (1-1906-91 £75/9;

Wigdis (1-1906-91 £76/9;

Woodbead (10/98) Sons 89cDb 1987-92

675 (29/9)

Woodbead (10/98) Sons 89cDb 1997-92

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Woodbead (10/98) Sons 89cDb 1997-92

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Woodbead (10/98) Sons 89cDb 1987-92

676 (28/9)

Worthington 1A. J.) (Hidge) (10/9) 12

(28/9)

Wyndham Eng. (15/9) 45

Yates (W. E.) 7/2pcPf (£1) \$2 (24/9)

FINANCIAL TRUSTS Altken Hame Hidgs 10pcLn 1990-91 £5

£128 (27)9 are inv Trst 7 ipcln 1993 Edinburgh American Assets Trst 8pcln 1973-90 (£1) 412 (2993) Eng Scott Inve 6 ipclb 1995-89 £770 80 External Inv Trst (£1) 252 (2899) First Soction American Trst 3 ipcpers £41 is. Spc. 361, (29)5)
Fleating Mercantilli Inv Trst SpcPri (£1)
Fleating Mercantilli Inv Trst SpcPri (£1)
412 (29)9). 41acPerpDo £331, (29)9).
41acDi 1985 \$2247 319
Foreign Col Inv Trst 41acDb 1982-87
\$701, (29)9). 71acDb 1989-94 £72
(29)3)
GT Jacon Inv Trst 01acLn 1987 £196
(£8)3)

Inv Cao Tret Staperri Staperri (£1| 329 Jersey Gen Inv Tret Staperri (£1| 329 C275)

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SE LEI (24/3)

Late Sew Inv Tret Spornt £429 (24/8)

Late Sew Inv Tret Spornt £429 (24/8)

Late Sew Inv Tret Spornt £429 L29/8)

Lindo Tret Streeth 1982-88 £741. 134pc

Ob 2000-2004 £110/st (27/8)

Midland Tret (25p) 1839

Midland Tret (25p) 1839

Caledondan Inv Tret Sporri (£1)

Ln 1969-184 555 (24(5), Sedin, 1966-94
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18-both 1964-95 581 (29(9))
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(128.9) Inguistes 9-year. 2009-05. 27. (128.9) TypeDb 1938-91 £79. Spcin 1991-96 £504 128.9), 74pcDb 1938-91 £79. Spcin 1991-96 £504 128.9], 6-pcin 1991-96 £504 128.9], 6-pcin 1991-96 £504 25. 6-pcin 1991-27. 6-pcin 1991-2099 £50. 7-apcin 1991-2000 £57½ 2 ½ 1. Union Internat Socry (£11 42½, 7pcPf £11 43 7 304 (27)9), 19pc APf £51 56 (2A/9)

Yates (W. E.) 7'apcPf (£1) 52 (24/9) Yprk Trailer Hidgs 19pcPf (£1) 73 (28/9) Yprkshire Chemicals 5pcPf (£1) 28 (28/9). 121pcks 1937-92 £32'a (28/8)

Antorspasts Hidds to a Canon Anyle Wrate to sub a Canon Anyle Wrate to sub a Canon Anyle Wrate to sub a Canon Anyle Wrate to sub a Canon Castle Castl

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Alliance Inv SocPri £361 (£195)
AscBi American Sect Core 4hpcPri £37.
AcCBi 1985 £624 (£779)
Alliantic Assets Trix SocPri £11 41
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Lin 2000-2005 £170 (£29)
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(2.6(9) Gen live Trustees 3.15ocPrf 830½, '3½sc Do 1905-85 461¼ (24/9) Gen Stockh lim Trat 5½pcPrf (£1) 43 (25/9) Glasjow Stockholders Trat 5scPrf (£1) 42½ Gissjore Stockhosers fra emerit tell man (2919) Globe inv Trat Buecka 1987-81 £108. 11½ pclan 1990-95 £15. Hill (P) inv Trat Supplied 102 (2849) inv Trat Guerrery (2001 102 (2849) inv Cao Trat Supplied 102 (2849) inv Cao Trat Supplied 2445, Jersey, Gen Juv Trat Supplied (£11 395)

MINES-MISCELLANEOUS AMAX (% BmcDbs 1986 (5100) £30 (28/9) ed Tio Mines Moeria (Mises)

MINES-SOUTH AFRICAN lew Kielbronoss (28/9) Frans-Natal Coal (RO.50) 425 Frans-Natal Coal (RO.50) 425

War lovest Tot 7poPf (CI) 58

Temple Sar lowest Tet 7pcPf. (SC) 58
(28/9)
United States Debenture Cron ApcDb £33
(29/8). 41pc2usDb £35 (29/8)
West Count Tecns Reg hwest Tet
Warrants 25 (27/9)
Westpool lowest 1st SpcLn 1989-84 £86
Witso hwest Secto 1096-89 £581, 70% 1
(28/8)

omBritish Petroleum Suc2adPt (£1) 816
Burmah Old Gec1stPt (£1) 42 (24/9).
50/200Pt (£1) 42: 31: 7/spcPt (£1)
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1986 (£7) 1
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1986 (£9/8)
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1981 (£6) 1882 (£6) 1887-52
1981 (£6) 1882 24(9) Crpn (\$2) £141; (27/9) and int £7 (27/8) Transport Tradleg 7pc2ndPt (£1)

PROPERTY

Alliance Property 74scDb 1986-91 479 4 Alliance Property Hidgs 81spcDb 1992-97 Ailled London Props 10scPf (£1) 101 (24/8). SigncLh 1999 £1041; Alinatt London Props 5 Lociscon 1994-2001 £79 (28/8). 10 spciscon 1994-99 £55 Argyle Securities 12sc08 1993-98 £9012 Argrie Securities 12mc08 1993-98 29012
Bampton Property Group GlapcistDb 19851980 £79 (2998)
Besumont Prope Spc.in 1987-97 £70
Bradford Prup Ixt 101mc07 (£11) 106
(2799) 12mcin 2002 £257 9 77
(2079) 12mcin 2002 £257 9 77
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(2079) 12mcin 2002 £257 9 77
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Acre Prep Invest Tst 19.2ocDb 1-96 £851; (27)91 In (E. Alec) Invest SpcDb 1987-92 Continue to the Team Prop 3pc08 1983 592 (2819) Commercial Prop 3pc08 1983 592 (2819) Country & Hew Town Prop (10p) 41b English Prop Corep 7pcin 1983-2555 \$50. 12pcin 2000-05 590. Estates Prop ) avest 74pcin 1988-92 572 liston Centre Fran | 1880 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 1885 | 18 2001-06 2104 h. 2001-06 2104 h 9-95-LR 1990-95 a 10-8 (2519)
Heron Corpo 104-95-2001 \$8843
44 (2919)
Mouse Protr of Losdos (50p) 188 90 (2019)
Land Securities SpcDb 1980-95, 0 (apc)
1991-98 85 555 (40c) 1990-95 £6845
1991-98 960b 1996-95 1997-9 £6845
1992-97 £64 (2919). 91pc1b 1992-97
£741 5 1, 5 (apc)LR 1883 £255 8, 64pc
LR 1985 £277
Liw Land 81pcDb 1988-94 £844 (2479)
Lind County Free & Lesse Pro 3 (apc)b
1958-89 £77 (2919). 64pcDb £7213
(2779)

27(9)
London Shop Prop 7st 2.85pcPf 42 (27(9)
MEPC 4\*pcPf (ST) 54 (28)(9), 12pcDb
2017 628(5 h. 28)cLn 2000-05 E57,
6\*ppcLn 1995-2000 E586
McRay Securities (20) 106 (28)(9)
Marthorough Prop Hidgs 10pcLn 19982002 E94 (29)(9)
Mucklow (A. 8 J.) Go 7tpcDb 1990-95
57014 (28)(9) 9) Ber Prop Corpn SpcPf I£1) 401 Lt rty Hide & jny Tst Bizocin 2001-06 (29/9). SpcLn 1990-85 £15412 5121

RAILWAYS Artofogesta (Chili) & Bol Rali 4pcDb £36 (27)9 Block-Set Knben Raliway 4pcBd £2 (27)9 Block-Set Knben Raliway 4pcBd £2 (23)0 Pacific 74pcPf6 (C\$10) \$12 (23)0 Pacific 74pcPf6 (C\$10) \$12 (Hew Scunswick Raliway 4pcDb £32 (28)9) Ortario & Quebec Raliway 4pcDb £42 (20)9) Ground & Ottawa Raliway 4pcBd £32 (20)9) 7ground Grey & Bruce Raliway 4pcBd £32 SHOPPING

oinsular & Orient Steam SpcPtd £4212 Southempton, IOW & SOE RM Steam (50g) UTILITIES

Barton Transport Drd 1160er 120 (27/9) 6rtish Columbia Elec. 4-spolide (SC100) Barton Transport Drd 114000 120 (27/9)
67(25) Columbia (Sec. 44-9066) (SC100)
630 (27/9)
Bicartotte de France R24-9cLn (2008)
64-58-68-69 Code Riv 64-9cDe 1685-87
67-61-72 (27/8)
Menchester Ship Canel SocPf (11) 25128-9c(1510b 6204-0) 54-9cDh 1979-84 683
(27/93)
Merrey Docks Harbour Com. Units 20 2 334-9cDb 1974-84 587: 34-9cDb 1974
1985 534-96 83-9cDb 1984-97 533
(26/93) 04-9cDb 1996-99 5321 (26/9)
Miltiord Docks 34-9cDb 5274 (25/9)
Miltiord Docks 34-9cDb 5274 (25/9)
Miltiord Docks 34-9cDb 5274 (25/9)
Southern California Edison (56/1) 5324 WATER WORKS

WATER WORKS

Bristol Wowles, 4.9cc 550 (2899), 4.026ec
Pf 1993-96 576 (2948), 4.9cc 529 30
14s, (2449), 319c0b 524 (2470) 529 30
14s, (2449), 319c0b 524 (2470)
Combridge Wtr. 7-laycob 1993-94 570
Colme Valley Wtr. 2.5cc 525 (2899), 2.8ec
Pf 529, 4.55ecf 1982-95 570 (2991)
asec Anglian Wtr. 5ecf 530 (2698), 3ec
Pf 529, 4.55ecf 1982-95 570 (2799);
asec Anglian Wtr. 5ecf 550 (2799), 7ec
Category Category 7-laycob 1991-92 571
Category 7-laycob 1991-92 571
Category 1990-92 5894 (2899), 7-laycob
1991-93, 566b;
East Works, Wtrwies, 7ec (510) 620, 4epc
Db 524 (2049), 5eofb (1924 1sa) 527
Category
Eastbourne Wtrwies, 7-laycob 1990-92 570
Easteworne Wtrwies, 7-laycob 1990-92 570
Category
Eastbourne Wtrwies, 7-laycob 1990-92 570
1985-85 5794, 7eofb 1987-99 574,
7-laycob 1991-93 572, 10-laycob 1994-95
Db 1991-93 572, 10-laycob 1987-99 574,
7-laycob 1991-93 572, 10-laycob 1994-95
Db 524 (2899), 5eofb 525 (2999), 5eofb 525 (2999), 5eofb 526 (2879), 5eofb 526 (2879), 5eofb 527 (2899), 5eofb 527 (2899), 5eofb 528 (2899), 5eofb 528 (2899), 1995-97 554 8
(2799), 5eofb 535 (2879)
Mid-Southern Wtr. 4.200b 1987-97 554 8
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North Survey Wtr. 4.900b 1987-97 554 8
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Signedo 1594-96 5.73 (2879)
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Db 5.20 (2879). Signob 5.2869
10sech 1982 5.7645 (2489). No.
1922 5.7571 (2979)
Riconsequent Unbridge Valley Wg.
Db 5.26 (2879). South Statemente Wr. 5.5ec 8
(288). 2.19679 5.22 (2699). 3.6
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UNLISTED SECURITIES MARKET .

Electricals (10p) 174 & 41 lgt do to the control of

RULE 163 (4) (a)

Bargains marked in securi Apper Opt (23/9)
Apper Off (ASO, 25 nd) 10½ (28/9)
Attentic Richfield 52/4
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eys 205 (29/9) Eurosarca £103 (743)
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Flow General Inflavors 41 (24/9)
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Economia 71; (28/9)
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Getty Oil \$501.
Greenval Milalog 17 (28/9)
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Greenval Milalog 17 (28/9)
Greenvale Milalog (ASO.05 pd) 8 (28/8
Guit Canada 730
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Quest Mining 200 (27/9).
Raytheon £251; US2421;
Rowan 500 (27/9)
Royex Storgor Mining 199 (28/9)
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RULE 163 (2) (a) Applications granted for spectargains in securities not list on any Stock Exchange Alliance Bids Soc 17pelds Doe 1/11, 1199 243 248 Aston Villa FA (1 vets) 684 841 Artos 43 28 26 (1 vete) £81 E3:

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Pention Higgs 102 8 (2419)
Plymouth Horse 1 228 (2819)
Rotaco 8 7 (2719)
Shephera Neame A 705 8 (2819)
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Southern Newspapers 160 3 (2819)
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Southern Newspapers 160 3 (2819)
Venture Oil 491: 50 (2819)
Westablik A HV 03
Westablik A HV 03
Westablik A HV 03
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Deallines for approved companies engaged solely in miner exploration (By permission of the Stack Exchange Gouncil)

Jackson (J. & H.S.) 10pcPf (S/1 92 Jamesons Chocolates (10p) 60 Johnson & Pith Grown 11.05pcPf (S/1) 62 2 (29)9), 11pcLs 5471, Johnston Gr., 10pcPf (S/1) 97 (Z8/9) Johnston Gr., 10pcPf (S/1) 97 (Z8/9) Johnston Gr., 10pcPf (S/1) 97 (Z8/9) Johnston Gr., 10pcPf (S/1) 97 (Z8/9) Johnston Gr., 10pcPf (S/1) 97 (Z8/9) Johnston Gr., 10pcPf (S/1) 97 (Z8/9)

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81.54	139.75	71.4	85.01	7.5	6.8	2.3	0 to 8	85.5	72.9	- 9.8	-121
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24.88	103,00	. 97.5	80-88	7.9	7.8	14.8		· · · · · ·	32.7		- 45
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### Australian Harvester calls in receiver

A VICTIM of drought and vester Australia—a subsidiary of the troubled International Plarvester of the U.S.—yesterday epplied for receivership. Its future is expected to remain in the balance for up te two months while it nego tiates reorganisation of a scheme of arrangement providing lean facilities in excess

Mr Paul Johnson, IHA's managing director, said last night that appointment of receivers "allows us to con-tinue operations in Australie while the reorganisation is being implemented." No announced among its 2,600

In March, a consortium of 30 Australian banks agreed to provide loans to IHA. The company has drawn down the bulk of the facility and nego-tiations are reported from Melbourne to be aimed at securing an extra A\$50m to boost working capital.

tha has been hit by depressed truck sales and by the country's werst drought this century, which has everely depressed sales of

Melbourne yesterday the Supreme Court was told the company needed to go inte receivership to protect its assets of A\$235m. It also needed te raice A\$10m, or face immediate liquidation.

Mr Louis Menk, Inter-netienal Harvester's chairman and chief executive officer, was reported from the company's Chicago headquarters as saving the Australian reorganisation should not affect the parent company's discussions with banks over re-scheduling its own debts.

#### Setback to Iveco's U.S. distribution

By Rupert Cornwell in Rome IVECO, THE truck subsidiary of Fiat, has received a setback to its expansion plans in the U.S., with the decision by international Harvester to pull out of its distribution agreement with the Italiancontrolled groep.

The original arrangement,

signed last year called for the sale of light trucks made by lveco through the U.S. sales network of Harvester. The financially troubled U.S. concers explained the move by its need to concentrate its resporces eo selling vehicles that it already was effering on the U.S. market.

Iveco acknewledged that

the decisien could jeopardise prospects of further expanding sales in the U.S. But it insisted that the resources diverted to the agreement with Harvester weuld now go te strengthening freco's existing chain of 215 dealers there. The Italian company cleimed last night that in any case this year was proving the best for sales in the U.S. since Iveco entered the market in

#### **Grace Brothers** maintains payout

By Our Sydney Correspondent GRACE BROTHERS Heldings, the Sydney-based retail, travel and transport concern, has declared an unchanged final dividend of 8 cents a share, making 14 cents (same) for the year. Audited profit for the year to July 31 was A\$13.68m (U\$\$13m), down 23 per cent while second-half profit fell 76 per cent to A\$1.49m.

The company said that "The basic strength of the group's profitability, asset backing and liquidity are soundly based."

This was aimed at Wool-worths of Australia, which has pulled eof of a A\$180m bld for Grace Bros. claiming that the fall in second-half profits, reported earlier in preliminary figures, had materially affected the cir-

### First quarter collapse at **National Semiconductor**

BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL SEMICONDUCTOR. the Californian-based chip maker, announced a first quarter profit of \$64,000 yester-

day, down from \$1.07m for the same quarter list year. Sales totalled \$350.4m, against \$325.7m. In fiscal 1982 National made a net loss of \$10.7m.

The small number for the lost The small profit fer the last quarter is due essentially to cost redoctions, said Mr Charles Sporck, president. In the latest quarter, National cuts its U.S. workforce by 1,000 people. The company also faces continuing uncertainty among customers of its National Advanced Systems computer subsidiary, which is acceled involved in a legal battle with 1983.

IBM ever the alleged theft of IBM trade secrets.

that September had failed to make 1984 a boom year for live up to the eptimism ex-pressed by many in the

What was seen in the spring as the beginning of a recovery for the chip industry turned out to be a short-lived improvement "due to inventory replacements ameng distributors," said Mr Sporck

Shipments by U.S. and European manufacturers would decrease in the next quarter, he predicted, making this the loogest-ever recession fer the eemiconductor industry. But he expected to see a gradual acceleration in growth through

BM trade secrets. the sum of the data processing Mr Sperck teld the annual industry, and we do not expect

semi-conductors,"

Officially, the association forecasts a growth of 5.8 per ceet in shipments of solid state devices in 1982, bringing total ship-ments (by U.S. and European manufacturers) to \$9.85n.

Presenting the figures. Mr Sporck said, however, that he believed an accurate estimate would be a more modest growth of only 1.4 per cent. He also revised the 1983 growth forecast down from 18.3 per cent to

14.6 per cent.
Reflecting his coordinating the semiconductor industry would return te his former strength in 1984. Mr Sporck strength in 1984. Mr Sporck predicted a growth of 32 per ferecast meeting of the Semi-to see any major improvements cent in that year, compared with conductor Industry Association there until late 1983. That will an SIA figure of 21.25 per cent cent in that year, compared with

### Bell sells TNT stake to News

MR ROBERT Holmes à Court's MR ROBERT Holmes à Court's
Bell group has sold its stake in
Thomas Nationwide Transport,
Anstralia's biggest transport
concern. to Mr Rupert
Murdoch's News Corporation.
News Corporation stake in TNT
is now a little over 9 per cent.
There were rumours yester-There were rumours yester-day that a partial hid by News Corporation fer INT was in the air, but they had evaporated by

Mr Murdoch and Mr Holmes à Court said yesterdey they bad Transport

He was net looking at specific takeover targets at present, but takeover targets at present, but Other positions revealed in-would "just keep on doing what cluded McIlwraint McEacharn,

we have been doing." TNT and News Corporation agreed on the sale of up to 20m trains independent airline. The ordinary shares by the Bell group to the News Corporation shares fell managing director, with 1.26 Bell group to the News Corporation shares fell managing director, with 1.26 cents in Melbourne, to A\$2, and Sir Peter Abeles, TNT managing director, with 1.26 cents in Melbourne, to A\$2, and Sir Peter Abeles, TNT managing director, with 1.26 per cent. The biggest TNT stakeholder is the AMP Society. A\$2.05. Bell group's price held Australia's higgest life effice, with 13.5 per cent.

Bell group had made oo profit

TNT and News Corporation TNT, with 5.52 per cent of the are equal partners in Ansett total capital, the TNT superantransport Industries, Ausmustico fund, with 5.42 per cent,

### Pick N Pay continues growth

BY OUR JOHANNESBURG CORRESPONDENT

First-half turnover of R566.2m (\$491m) was 28.2 per cent higher than the R441.4m of the corresponding peried of 1981. In the year ended February 28 1982 turnover was R973.6m. First-half pre-tag profit was R17.6m against R13.8m in the

growing retailer in the six result in a small decline in non- spending. Pre-tax profit is months ended Angust 31 1981. food sales in the company's expected te increase by 25 per hypermarkets. Three new stores were An interim dividend of 14 opened in the first half, taking cents has been declared from

the total number of atores to 65.

A further four are to be opened this mouth, while there is a continuing programme of extending and reveniping the stores already trading.

The programme of extending the stores already trading.

The programme of extending the stores already trading.

The programme of extending the stores already trading.

The programme of the programme of the stores already trading. first half of last year and R38.5m for the year as a whole.

PICK N PAY, the South African cheirman, says that food sales of the current year's earnings, retail chain, maintained its were particularly strong. The even though the economic record as the country's fastest- economic slowdown did, though, downturn is affecting consumer

38.5m for the year as a whole. Mr Ackerman says he has no cents and a total dividend of Mr Raymond Ackerman, reason to change his estimate 49 cents.

### Motorola signs deal with Valeo on components

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

European motor component manufacturers through an agreement with Valeo, the leading Freech automotive compo- tems. oents group.

MOTOROLA THE U.S. electro-nics company, has further a development and supply strengthened its links with agreement whereby Meterola

Only a month ago Moterola The twe companies said yes—announced two agreements with terday that they would "enter Lucas of the UK to supply

into a close working relation- Lucas Electrical with design in the alternator and rule information on its lineer automotive electronics systems integrated circuit process and, businesses in Europe. in return, Motorola is te become in return, Motorola is te become Valeo is to acquire a 60 per the prime supplier, particularly ceot interest in Motorola's alter- for microprocessors used in trip oater factory at Angers, France. computers and electronic cheke and will manage the facility.

#### PLM improves profits BY WILLIAM DULLFORCE IN STOCKHOLM

appears to be on the way to the profit recovery forecast by maoaging director. Mr Uff Laurin, at the four mooths stage. He now expects to achieve

PLM. the Swedish metal can, increased their operating packaging and waste recovery profits. Io PLM PAC, the group, improved its earnings by Swedish peckaging operation, SKr 13.1m to SKr 26.9m (34.3m) turnever climbed by 23 per cent in the first eight mooths. It and eperating income improved by SKr 5.7m te SKr 20.7m.

pre-tax carniogs of aboot packaging company, turned in an SKr 55m fer 1982 as a whole, against SKr 57m tast year. This result would include the costs of restructuring the Swedish consumer packaging division. In the first eight mooths, sales to SKr 23.4m.

Tose by 18.7 per cent to SKr 23.4m.

Net interest charges were bigher, up SKr 18m to SKr 50m.

rose by 18.7 per cent to Net interest charges were any diskr 1.8bn, and an divisions higher, up SKr 18m to SKr 60m, years

#### Slavenburg's Bank pre-tax income dips By Walter Ellis in Amsterdam

SLAVENBURG'S, the Dutch bank in which Credit Lyonnais ef France acquired a controlling will provide electronic modules ioterest last year has reported profits before tax and provisions for the first half ended June of FI 35m (\$12.7m) compared with Fl 41.8m in each of the twe halves last year.

After paying F1 2.5m tax Salvenburg's added the remeining Fl 32.5m to its general provision for bad debts thus leaving zero net profit. le commoe with all Dutch

banks, Slavenburg's bas been adding steadily to its debt provision in recent years. Last year, a total of F1 79m was contributed from gross profits and an additional F1 125m was transferred from reserves.

Last December, Credit Lyonnais rescued Slaveoburg's from possible colapse by taking up FI 160m issue of new shares and providing a FI 100m sub-ordinated loan oo faveurable terms, giving Credit Lyennais The new aluminium can plant experienced some production hitches but these were eliminated in August.

"PLM Henstrup, the Danish packaging commany turned in an increase of the part of the part of the packaging commany turned in an increase of the part of the packaging commany turned in an increase of the packaging commany turned in an increase of the packaging commany turned in an increase of the part of the part of the packaging commany turned in an increase of the part of the packaging commany turned in an increase of the packaging commany turned in an increase of the packaging commany turned in an increase of the packaging commany turned in an increase of the packaging commany turned in a packaging commany turned i

Total inceme of the bank, including commission on securines and foreign exchange dealings came to FI 159.9m—just under the year earlier interim total.
Slavenburge does not forsee any dividends in the next few

### Casinos boost Genting earnings by 12%

BY WONG SULONG IN KUALA LUMPUR

rose 19 per cent to 135m

The bulk of the carnings came the heavy equipment distributor from casino operations. Contributions from property develop-loss of 16.5m ringgit (57m) in ment were insignificant against the first haif. the background of a dull pro-perty market. Plantations incurred a loss because of depressed commodity prices.

Net profit after tax and either tax tien subsidiary. Asiatic Develop- financing charges, sa

GENTING, the Malaysian ment, incurred a toos of 1.7m loss of 2m ringgit in extraord—rit (\$1.3m) for six months ended casino, hotel and plantation ringgit compared to a gain of inary items.

The company is taking stems Although palm oil and coccas

"satisfactory." United Engineers (Malaysia),

The group said it had been landed with heavy stocks of equipment, particularly from in-ternational Harvester of the Net profit after tax and extra- U.S., due to the sharp slowdown

been appointed, while a retrenchment exercise is going on.

Accumulated losses now total nearly 27m ringgit compared with a paid-up capital of 50m ninggit Dunlop Estates and Malakoff, major plantation groups, have been bit by depressed commod-

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lov. Fund Aug 31. 2549 11.62
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Dep. Fact. (Srr. Aug 31. 12.50)

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group, has reported a 12 per 1m ringgit previously.

The company is taking steps

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Although palm oil and cocca
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second half results should be lection. A new managing
to check the losses, including a
output were higher, profit marstrong sales drive and debt colmonths ended June. Turnover lection. A new macaging lower prices, while earnings director, Mr Will von Below, a from rubber took a sharp former merchant banker, has plunge with a 28 per cent drop

Malakoff recorded a trading loss of 925,000 rangest for its half-year ended June, compared with a profit of 2.8m ringgit previously.

However, the group made an

existerdinary gain of 18.9m ringgit arising from last February's sale of 860 acres of Broome Estate to Peruss Pro-

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FINANCIAL TIMES STOCK INDICES

Government Secs. 79.54 79.87 79.95 79.75 79.12 78.80 60.60

P/E Ratio (net) (\*)...... 11.00. 10.99 11.04 11.10 10.95 10.94 19.10

10 em 570.2. 11 em 572.0. Noon 572.4. 1 pm 575.3. 2 pm 575.5. 2 pm 575.9. Basis 100 Govt. Secs. 16/10/26. Fixed lot. 1928. Industrial 1/7/35.

Latest Index 01-246 8028. Nil = 10.25.

Since Compilat'n

61.89 127.4 49.18 Glit Edger (5/1) (8/1/5) (6/1/16) Equities

(7/1) (28/11/47) (61 1/47)

150.4 60.55 Equities 150.4 (51/15) Value 557.5 42.4 (51/15) 5-day Avrige (51/15) 5-day Avrige 550.2 43.5 Equities 550.2 43.5

Fixed Interest....

Industrial Ord.

Total bargains....

Gold Mines\_

Equity turnover £m.

Shares traded (ml)...

Gold Mices 12/9/58. SE Activity 1974.

HIGHS AND LOWS

High | Low | High | Low

Equity bargains.....

Oct. Sept. Sept. Sept. Sept. Sept. Sept. 325

80,28 80,55 80,45 79,98 79,67 79,65 52,25

579.4 578.1 581.1 587.6 580.5 581.5 480.4

558,9 555,2 366,4 \$59,9 357,8 370,6 578,5

18,510 15,883 20,132 19,104 18,345 18,475 18,095

- 160,72 169,54 170,58 140,07 164,08 0 85

- 117.6 185.7 114.5 99.5 115.8 68.4

16,481; 15,980 15,093 14,334 14,561 12,861

S.E. ACTIVITY

229.2 250,7

106,8 103.5 324,8 342,7

286.6

226.5

### Economic worries fail to make lasting impression and markets rally smartly from early low levels

**Gption** 

\*First Declara- Last Account Dealings tions Dealings Day Sept 20 Sept 30 Oct 1 Oct 11 Oct 14 Oct 15 Oct 25 Oct 18 Oct 28 Oct 29 Nov 8 Industrial Ordinary share index which, after being 7.2 down at "New-time" dealings may take place from 9.30 am two business days

London stock markets were influenced yesterday by a revival of economic worries which Insurances down smounered recent optimism about Fears of a commission war lower interest rates. For the following the Life Offices first time this week the control of the c first time this week, the authorities did not cot money market intervention rates and only abandoo the commission agreemarginally clipped the rate on sale and repurchase agreements. The absence of any clearing bank base rate reductions yesterday was disappointing but the coo-

Dearer short-term U.S. money trends—Fed Fund rose to 11 per cent overnight — tempted some Gilt-edged holders to take profits and quotations gave ground: on Wednesday, Gilts major clearing hanks took attained their highest levels for a further turn for the worse more than ten years with the FT Government Securities index the effects oo profit margins of reaching a peak since April 1972. It is said to the profit of the worse worse and the effects of the peak of the profit of the worse profit margins of falling base lending rates left the worse of the profit of the worse worse with the profit of the worse profit of the worse press comment, the ground: Much of yesterday's selling represented husiness from small

selected high-coupon longs fell nearly a point before recovering on the announcement of a lower Treasury bill rate. The rally continued after the official, 3.30 pm, close and eventually many falls were reduced to about Tany rails were reduced to about §. The shorts moved in similar fashion, Treasury 12‡ per cent Convertible 1986 ending § down at 110, after 109½. Thursday's newcomer, £20-paid Exchequer 10‡ per cent 1988 essed to par prior to settling § off at 20½.

Recent pessimism about the U.S. economy, confirmed by the U.S. economy, confirmed by the latest Bank of England quarterly wall street's current decline continued to affect equity senti-ment initially. A Treasury Minister's rebuttal of big tax cuts In the spring contributed to the easier tendency. But leading shares began to edge higher soon after the opening

markdown, which also reflected end-Account influences. The recent selective demand for consumer stocks revived along with speculative enthusiasm for long-standing takeover 59p, the increased interim pre-candidates in Stores. UDS and tax profit outweighed by the House of Fraser were particularly singled out with the former contract losses which are henefiting from talk that the expected to wipe out full-year Heron group could be enlarging profits. The Board's warning oo its stake; this was subsequently depiled.

without penalty for the Account starting on Monday. Leading shares often ended slightly higher on the day. The turn-round was reflected in the FT the day's first calculation, closed a net 1.3 up at 579.4.

Association and the Associated Scottish Life Offices' threat to ment at the end of the year continued to unsettle Life Insurance issues. Equity and Law retreated 7 more for a fall on the week of 23 at 505p. Refuge viction remained that this week's eased 4 to 242p and Pearl overall fall of 1 per cent in money market rates would force the clearers to take action next week.

In week 1 23 a 355, and 355, an nesday's loterim figures. Falls in Composites ranged to 6. General Accident shed that much to 294p as did GRE to 326p. Sold earlier in the week on

yesterday. Fresh concero about the effects oo profit margins of falling base lending rates left Lloyds 11 down for a loss on the week of 35 to 1982 low of private clieots, although one or 365p. Barclays lost 8 to 370p two larger orders were completed.

Trading conditions became more sensitive than of late and selected high-coupon longs fell in Hong Kong shares.

Breville Enrope, which made a low-key debut in the Unlisted Securities Market ten days ago, slipped to a low of 87p before closing 3 cheaper oo balance at 88p compared with the offer price of 90p.

Reflecting the general trend, Bass, a particularly good market earlier in the week, fell to 270p initially before finishing 3 off on balance at 273p. Elsewhere, cider makers again featured, renewed demand in an extremely thin market lifting H. P. Bulmer 35 more to 750p and Merrydown A shade easier at the outset,

leading Buildings picked up to close with small gains to places. Rugby Portland Cement closed 2 dearer at 97p; the loterim results are due on Monday. Barratt Developments, still buoyed by interest rate optimism, edged up 3 for a gain on the week of 15 to a 1982 peak of 367p. Secondary issues displayed contenting for Issues displayed contrasting fea-tures: John Laing dropped 10 to 59p, the increased interim pre-Heron group could be enlarging profits. The Board's warning oo its stake; this was subsequently denied.

The general equity recovery reached impressive proportions reached impressive proportions reached impressive proportions.

Fri Oct 1 1982

600 575 550 525 500 -

project belped Polly Peck to rise

45 for a jump on the week of 60 to 590p; Arthur Henriques hardened 2; to 23p on the favoor-able interim statement.

Sold down to 580p initially. Plessey railied after-hours to close the turn harder at 588p.

Other Electrical leaders plotted an irregular course with Thorn EMI closing 5 dearer at 388p but Racal ending that much cheaper at 590p. Elsewhere. Miles 33, dealt in the Unlisted Securities

Market, fell 15 to 144p on the cautious statement about second-

half prospects which accom-panied. Oceonies put on 15 to

panied. Occomes put on 13 to 545p, while huyers cootinued to push Pifco issues higher, the Ordinary and "A" closing 7 up at the common level of 185p,

Easier initially, the Engineer-lng leaders rallied and ended the

results, due shortly, eased afresh

the agreed hid of 23p cash from EIS, while Downihrae bardened

both 37 dearer on the week.

appointing half-yearly results where, further speculative sup-left Manders 5 down at 138p. The port on consideration of the company's request for a receiver company's Niksar hottling plant company's request for a receiver for its loss-making structural steel subsidiary clipped a penny from Allied Plant to a low for from Allied Plant to a low for the year of 3p, while scrappy selling and lack of support left Feb International "A" 6 off at a 1982 low of 64p. In contrast, demand ahead of the half-yearly results, due on October 13, lifted Higgs and Hill 12 to 212p, while Magnet and Southerns attracted renewed support and put on 10 to 214p; the shares will he quoted ex the one-for-two scrip issue on Monday.

Dull earlier in the week as analysts downgraded estimates for third-quarter profits, due to be announced on October 28. ICI reacted afresb to 278p before closing only 2 down at 282p for nervous selling in front of Monday's half-timer left Brent Chemicals 4 off at a 1982 low

UDS up on bid hopes Paternoster Stores' hid for F. W. Woolworth's sparked off to 312p but recovered to close renewed speculative haying of unaltered at 322p. Elsewhere, UDS oo hopes that the group might be the next major retailer to 18p: the company announced F. W. Woolworth's sparked off renewed speculative haying of to attract a bid; to the accom-paniment of talk that Mr Gerald Ronson's Heron Motor Group might significantly add to its 5.1 per cent stake, UDS rose steadily to close 4 up at 69p. Woolworth improved 2 more for a two-day jump of 8 to 78p oo the 82p cash per share bid, or stock alternative, from Paternoster, while revived takeover speculation also helped House of Fraser, which announced a modest balf-year loss oo Wednesday, and the close was 4 dearer at 172p.

Other leading Stores succumbed to end-Account profit-taking. Gnssies "A" sbed 8 to 620p. Debenhams gave up 2 to 89p; the interim figures are scheduled for next Friday. Else-

and shed 4 more to 168p, but Unigate met renewed support lively trade. and rose 3 to 96p.

Glaxo up 51 on week Reports that the company had held up the launch of its Zantac anti-ulcer drug in West Germany temporarily halted the progress of Glazo yesterday and the shares wilted to 845; a late rally on renewed buying ahead of the pre-liminary figures scheduled for October 11 left the close a net 7 better and 51 up on the week at 860p. Elsewhere in miscel-laneous industrials, Gestetner A gained 6 to 53p on investment buying but Holt Lloyd International lost 3 to 35p following disappointing results. Halved first-half profits prompted a fall nf 3 to 37p in Toye, while Cape Iodustries shed 4 to 64p ahead nf Tuesday's mid-term state-ment. Reflecting the recent shake-out in the gold hullion price, Johnson Matthey relin-

The agreed £6.18m sale of its bookmaking division to William Hill had no apparent impact on Trident TV which held at 64p. Scottish TV shed 4 to 98p following the lower interim profits and the Board's cautious statement. while HTV encountered profitwhile ATV encountered pront-taking in the wake of the recent preliminary results and gave up 5 to 162p. SelecTV shed 3 for a two-day drop of 8 on the pro-posed £1.75m rights issue. Else-where in the Leisure sector, further demand in a restricted market lifted Nimslo Inter-national 25 for a gain on the week of 70 to 210p.

quished 15 to 243p.

Dunlop, the subject of a bear raid last Wednesday, rallied a penny to 49p, but registered a fall on the week of 6.

20 to 50p, Runross gained to 766p and ERGO 5 to 353p.

South African Financial mo similarly to Golds. Gold Fig.

day unchanged on halance. Hawker, a nervous market recently ahead of the interim Leading Properties, in the doldrums recently despite the trend towards lower interest rates, dary issues again lacked support and continued to lose ground. Land Securities rallied 5 to 275p yesterday that it had won orders worth 28m from its recent Convention Exhibition. Francis Shaw held the previous day's gain of 4 at 22p which followed and MEPC 4 to 174p, while Slough Estates, a particularly dull market recently, edged up a couple of pence to 93p. Hammerson A remained on offer and dipped to 555p before closing a net 10 lower and 40 down on a penny to 16p in response to the return to profitable trading. On the other hand, scattered offerings left Staveley 6 cheaper the week at 560p. Churchhury Estates shed 20 to 475p and Allnatt (London) 6 to 168p.

#### Oils subdued

A volatile market in the wake Oils shares passed an extremely of Linfood's surprise share-exchange bid, Fitch Lovell met renewed speculative buylog on subdued trading session, under-lying sentiment not being belped by further predictions of lower bopes of a higher offer and put oo 5 to 104p; Linfood hardeoed a couple of pence to 232p. Belam firmed 4 to 1982 peak of 158p; the company has announced a crude prices. Quotations, how-ever. rarely strayed far from overnight closing levels, small losses at the opening being recouped by the eod of the day.

Trust trended easier, but resham investment, up 4 more at 116p, cootinued to make bead-way awaiting news of the bld on speculative buying. falling 9 to 236p, Mercanille House 12 to 398p and Mills and Allen 10 to 480p. Further profit— Demand for Traded Options House 12 to 398p and Mills and ings on Thursday.

Allen 10 to 480p. Further profittaking left Aitken Hume 5 cheaper at 190p, but Loodon Merchant Securities became a better and 397 puts. The week's daily

RECENT ISSUES

Nigh | Lev

Renuna. date High Law

21 NII 11/1019/11 Hilepm 121g NII 22/9 19/10 2 170 NII 5/1011/11 26pm 25 NII 8/1012/11 4pm 8/1012/11 4pm

EQUITIES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

10igpm

Keynes cold store. Elsewhere in ing sharply lower half-year pro-the Food sector, Northern fits. Ocean Transport rallied encountered further profit-taking from recent weakness, closing 5 better at 82p after a relatively

> Following the agreed bld from Moss Bros., dealings resumed in Fairdale Textiles at 46p compared with last Monday's suspension price of 181p, while the A, suspended at 141p, closed at 38p. Reflecting the annual loss and reduced dividend, David Dixon gave up 6 to 96p. Further scat-tered support left Leeds Group 2 higher at a peak for the year

> Easier initially, Bats pleked up well to close 10 higher on the day at 579p making a rise of 29 on the week.

#### Golds rally

fresb advance.

Yesterday's rally in the hollion price encouraged renewed and widespread buying of South African Golds, which moved progressively higher during the day on Johannesburg buying. After-hours activity was fea-tured by heavy American de-mand which saw prices stage a

The Gold Mines rose 3.7 to 358.9, reducing the fall on the week to 11.7, while the bullion price moved back over the \$400 level to close \$11 up on balance at \$406.5, or \$21.5 down on the

Heavyweights continued to attract the lion's share of huying interest, notably Randfontels, almost a point up at £41, Kloof and President Brand, up 1 apiece at £17 and £201 respectively, and Western Holdings, which tree 2 to £221 rose i to £22%.

Among the medium and lowerpriced issues. Welkom recouped 20 to 596p, Kinross gained 13

South African Financial moved similarly to Golds. Gold Fields of South Africa jumped £1; to a year's high of £42; "Amgold" solidated Land 1 to £231.

A heavy turnover was reported in De Beers, which advanced 15 to 298p in the wake of sizeable and persistent London buying. Anamint, a substantial holder of De Beers, moved up £11 to

London Financials were particularly firm in after-hours' trading following heavy buying. Gold Fields, additionally boosted by the strength of the halion price, surged ahead to close 12 up on balance at 427p and RTZ were finally 3 up at 435p. Rustenburg Platinum provided ooe of the week's features; the sbares fell a further 3 to 205p —11 lower on the week—follow-log the disclosure on Wednesday of a 66 per cent fall in profits, a reduced final dividend and a major theft of precious metals from the Wadeville refinery in South Africa.

Irish/Canadians were bigh-lighted by Anglo United Devel-opment which jumped 13 to 50p approach. Money brokers turned Elsewhere, Amalgamated Tin reactionary, Exco Internalional Mines of Nigeria beld at 14th

market after recent persistent sverage amounted to 2.112. Call duliness and rallied a couple of pence to 44p.

Sverage amounted to 2.112. Call duliness and rallied a couple of activity was dominated by Marks and Spencer, with 199 contracts Shippings were featured by a -151 in the January 220 series.

#### LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based ex Thursday, September 30, 1982 +38.54 Industrial Group . Insurance Brokers Contracting Const Contracting, Constr 500-Share Index ... Capital Goods ..... Insurance (Life) ..... Other Consumer Bullette +22.71 +21.85 +20.69 +20.12 +16.60 +16.26 +15.02 +15.55 +13.31 +12.40

#### **OPTIONS**

For national, Trident TV A, Metto; Settle-FKI Electricals, Hong Kon. ment Bank, John Brown, Fobel, She. Deal-Deal- Declara- Settleings ings tion Oct 8 Dec 23 Jan 10 Transport, Premier Consol. Oct 11 Oct 22 Jan 13 Jan 24 dated, Renold, Spirar-Sare Oct 25 Nov 5 Jan 27 Feb 7 Swire Pacific A, GEC, Contr. For rate indications see end of Securities, Ladbroke and Argy) Share Information Service Foods. GUS A were dealt in fe Money was given for the call the put, while double option of De Beers, First National were arranged in Highlan Finance, Laganvale, UKO Inter- Electronics and Campari.

#### RISES AND FALLS

On the week

th Funds its, Dont, and Foreign Bonds strials	7 171	65 8 326	58me 28 63 830	Rises 202 67 1,157	Falls 119 48 1,237	50 14 20 4.21
ncisi and Props	29 10	224 35	282	314 58	725	1,5
tations	1	4	15	4	170 16	37
13	46 22	21 71	81 55	147 190 -	231	3
is	286	752	1,401	2,133		7,20

#### **NEW HIGHS AND LOWS FOR 1982** NEW HIGHS (56) VEALTH & AFRICAN LOANS (1) to 1981-83 Standard Charter SUILDINGS (6) Feb Int, A ckson Manders

FOREIGN BONDS (1)
Ireland Slape '91-98
AMERICANS (1)
Fin. Corp. America BREWERS (1) BUILDINGS (6)

McCarthy & Stone
Magnet & Southers
Tarrin
CHEMICALS (1) Higgs of The Chemicals (1)
Cory (Horace)
STORES (6)
Prown (N.)
Fotor Brothers Reed (Austine A Habitet
ELECTRICALS IN A G. Sec. Elecs. Security Tes
Crystates Telefusion
Highland Elec. Do. N. V.
Oceanics Thorpe (F. W.)

ENGINEERING (1)

Wereldhave
SOUTH AFRICANS (1)
S.A. Braws. TEXTILES (1) TOBACCO (11

> Official Insp. Serv. SASOL MINES (1) Gold Fields S.A. NEW LOWS (79)

BIOMB & Jackson	Mander2
Cement-Roadstone	Whittingham
Brent Chemicals	MICALS (1)
ST	ORES (1)
Walker IJas.1 N-V	
ELECT	TRICALS (4)
	Molviox
Orez mizne	Whitworth Elec.
Blamid Chalenge	EERING (15)
Brackhouse	Ley's Foundries
	Ratchin (G.B. 1
Daty Com	Redmaa Hoenan
Glymwad	
	Vickers
	Wadkin
	***************************************
	ODS CI
Somportest	
. Intrate	TRIALS (16)
Aven Bubber	Francis Inds.
Receich Thomas	Hutchison Whampo
	Marshall Loidey
Curco Dean	Morges Crucible
Corate	Pilkington
	Radiant Metal
Exte 1	75L Thermal Synd
Feedex Agriculti.	Wheelock Marde?
INSU	RANCES (1)
Salar 734	SURE (5)
	TORS (2)
A.R.	Lucas Inda.
	ERTY (12)
Aper Props.	North Brit. Props.
Carrian Inv.	Prop. Sec. Inve.
Churchbury Zat	Rosehsuwh
Crest Int. Secs.	Rush & Tompkira
	Swire Props.
Laing Props.	Town Centre
3617	TING (3)
LOR. O'Seas Freez.	Reardon Smith
CAIG 2010billia	OES (1)
Garrier Banch	OES (1)
	TILES (1)
Cours Patons	
TRI	JSTS (1)
Cambrian & Gen.	
OIL 4	GAE (2)
	Cement-Roadstone Cement-Roadstone CREE  Frent Chemicals  Walker IJas.I N-V C.A.S.E. Draumland Birmid Quelcast Brocke Tool Davy Corp. Givnwed Fool Avon Rubber Berwick Timpo Bifurcated English Eiffertate English Eiffertate English Eiffertate English Eiffertate House Erstein House Ers

### THURSDAY'S ACTIVE STOCKS

No. of Thurs. changes Close 26 370 21 599 20 76 22 76 12 326 19 99 18 276 No. of Thurs. changes Close . 17 284 . 17 16 102 . 15 213 . 18 565 . 14 853

### 5-DAY ACTIVE STOCKS

Close 545 76 568 326 353 370 528 Stock e
Polly Peck .....
Woolwith (FW)
BAT Inda .....
Cable Wissless
Glasso .....
AB Electronic...
Gus "A" ..... ACTIVE STOCKS Closing Day's price change 273 - 3 298 +15 214 + 0% 307 + 5 880 + 2

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wed Tues Sept Sept

E	QUITY GROUPS		rn 0	CC 1	1702		30	29	28	27	(State of )	riigis aid Laws likex					
& SUB-SECTIONS		Index	Des's	Est. Earnings Yield %	Grass Div. Vield %	Est. P/E Ratio	Index	Index	Index	Index	lodex		1	962		_	kısır pilatleri
Figu	as in parentheses show number of stocks per section	No.	Change %			(Net)	No.	No.	No.	No.	No.	,	ilgle	Le	•	High	Low
1	CAPITAL @0005 (209)	431.87		8.99	3.90	13.89			435.85	431.31	313.21	435.8		351.14	(14/1)	435.85 (28/9/82)	50,71 (13/12/74
2	Building Materials (241	354.06		11.96	5.22	10.05			352.43	349.53	272.13	354,0		299.54	(M)	354.06 (1/10/82)	44,27 (11,12,74
3	Contracting, Construction (29)			13.96	4.75	8.48		650.91	650,61	647.14	490.64	655.7		529.58	(6/1)	655.77 (30/9/82)	71.48 (2/12/74
4	Electricals (321	1848.05		5.83	176	22.48		1861.64		1831.41	1046.94			1205,68	(14/1)	1861.64 (29/9/82)	84.71 (25/6/62
5	Engineering, Contractors (10)	453.97		15.44	6.98	7.84		454,24	456.02	453.22	429.31	523.0		453.22	(27/9)	523.05 (5/2/82)	64.39 (2/1/75)
6	Mechanical Engineering (67)	193.30		12.53	6.12	9.60			197.40	196.53	174.99	210.6		187.11	(6/4)	230.26 (24/4/81)	45.43 (6/1/75)
8	Metals and Metal Forming (11).	131,04		16.04	9.50	7.54		136,73	137.67	138.16	146.49	182.9		131.04	(3/10)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (19)	73.47	-0.3	3.65	9.37		73.70	74.95	76.23	75.97	88.74	102.4		73.47	(1/10)	170.59 (15/1/69)	19.91 (6/1/75)
20	Other Industrial Materials (17)	346.11		9.83	6.06	12.89		349.49	351.37	350.57	335.15	4106		337.32	(9/8)	410.63 (5/2/82)	277.55 (15/1/81)
21	CONSUMER GROUP (202)	372,61		10.94	5.16	11.04		373.09	37L97	365.34	247.10	373.0		265.59	(5/1)	373.09 (29/9/82)	61.41 (13/12/74
22 25	Brewers and Distillers (22).	403.22 307.42		11.82	5.90	30.28 7.77		402.21 307.16	406.03 307.20	396.41 303.42	259.95 236.84	406.03 307.43		261.00	(27/6)	406.03 (28/9/82)	69.47 03/12/14 59.67 01/12/14
26	Food Manufacturing (21)	799.11		7.43	2.81	16.78		795.99	777.31	750.81	500.56	799.1		255.63 545.79	(5/1)	307.42 (1/10/82) 799.11 (1/10/82)	54.25 (11/12/74
27	Food Retailing (1.4)	591.42		6.06	2.93	19.32		586.43	584.33	567.49	308.43	591.4		338.70	GU	591.42 (1/10/82)	175.38 (28/5/80)
29	Leisure (24)	433.94		9.92	5.36	12.75		438.36	437.53	434.43	380.27	462.1		395.85	(9/7)	476.41 (14/8/81)	54.83 (9/1/75)
52	Newspapers, Publishing (13)	536.18		12.08	5.98	10.30		539,47	539.07	538.50	43260	539.47		472.39	CAAC	539.47 (29/9/82)	55.08 (6/1/75)
ŝ.	Packaging and Paper (14)	141.55		17.77	7.84	6.50		142.53	142.01	141.26	122.32	153.2		130.74	(5/1)	161.79 (1/5/81)	43.46 (6/1/75)
Ã	Stores (461	356.92		8.21	3.95	16.16		361.63	357.85	352.65	222.83	361.63		238.02	(5/1)	361,61 (29/9/82)	52.63 (6/1/75)
5	Textiles (23)	169.10		13.65	6.34	8.93		170.25	170.31	169.31	138.20	182.6		152.91	(5/1)	235.72 (17/1/67)	62.66 (11/12/74
36	Tobaccos (3)	413.92		20.74	6.68	5.34		407.78	412.11	498.20	243.02	413.90		251.28	(6/I)	413.92 (1/10/82)	94.34 (13/6/62)
39	Other Consumer (141	290.67	-0.9	4.35	5.39	62.60	293.26	294.59	294.01	290.94	241.70	297.20	(2/4)	247.87	സ	311.40 (1/5/81)	229.84 (28/9/81)
a	OTHER GROUPS (76) _	261.77	-0.6	13.28	6.51	9.06	263.32	265.16	269,42	267.25	204.46	269.42	(2879)	228.88	(SID)	269.42 (20/9/82)	58.63 (6/1/75)
12	Chemicals (25i	331.99	-0.4	15.02	7.29	7.91	333.10	332.74	346.02	345,21	243.76	353.57	(9/6)	297.89	(5/1)	353.57 (9/6/82)	71.20 (1/1.2/74)
44	Office Equipment (4)	96.97	1.2	16,77	8.99	7.32	98.76	96.89	97.40	97.05	98.14	131.80	(29/1)	89.99	(2/6)	246.06 (1/9/72)	45.34 (2/1/75)
13	Shipping and Transport (13)	534.95	+0.2	16.45	7.86	7.22		536.18	533,67	534.71	461.43	587.20	(5/2)	515.46	(5/1)	644,76 (24/4/81)	90.80 (29/6/62)
46	Miscellaneous (44)	365.37	-0.9	20.61	5.23	11.52	368.76	374.04	375.83	369.95	264.75	375,83	(28/9)	289.92	(5/1)	375.83 (28/9/82)	60.39 (67775)
9	- INDUSTRIAL GROUP (487) .	377.07	-0.2	10.50	4,62	11.62	377.95	378.88	379.28	373.99	263,70	379.20	(28/9)	289.79	(5/1)	379.28 (28/9/82)	59.01 (13/12/74
27	ORs (131	683.73	-0.3	19.12	8.61	3	685,47	690.17	701.26	699.39	637.84	758.70	(28/5)	627.13	(10/3)	1065.24 (19/11/90)	87.23 (29/5/62)
9	500 SHARE INDEX	402.35	-0.2	11.66	5.16	10.35	403.30	404.53	405,79	400.75	294.05	405.79	(28/9)	324.63	(12/1)	405.79 (28/9/82)	63.49 (13/1)2/74
51	FINANCIAL GROUP (117)	246.38	-10	_	7.06		248.24	250,98	251.87	253.04	237.60	268.53	(8/3)	238.23	(28/6)	279.45 (1/9/81)	55.88 (13/12/74)
2	Banic(6)	253.14	-3.7	39.95	9.45	2.75	257.56	259.54	259.31	258.39	252.09	304.42	(22/2)	249.70	CENAD	304.42 (22/2/82)	62.44 (12/12/74
3	Discount Houses (9)	286.24	<b>!</b> — !	l — i	8.16	_	286.24	283.22	279.87	28L36	232.19	286.24	(30/9)	211.15	(7/L)	314.03 (20/3/81)	81.40 (10/12/74
5	Insurance (Life) (9)	300.50		<b> </b> -	6.30	_	302.81	304.34	303.60	311.41	254.11	313.46		243.18	(12/1)	313.48 (22/9/82)	44.88 (2/1/75)
6	Insurance (Composite) (1.0)	159.08		l — i	8.94	_	161.29	162.63	161.83	163.29	158.09	171.78		147.23	(20/5)	188.09 (1/9/81)	43.96 (13/12/74
7	Insurance Brokers (7)	519,31	-12	12.14	5.10	11.48	525.42	530.75	530.52	526,64	393.14	530.75		430.59	(13/1)	530,75 (29/9/82)	65.86 (16/12/74
8	Merchant Banks (1.2)	140.76	-0.7		6.30		141.79	142.86	1621	142.86	137.53	156.03		128.79	(5/7)	278.57 (1/5/72)	31.21 (7/1/75)
2	Property (49)	400,78	+0.3	5.84	411	22.90		405.38	413.95	414.72	408.65	468.36		391.96	03/7	517.77 (2/4/81)	56.01 (20/4/65)
의	Other Financial (15)	157.43		16.34	7.29	7.21	161.53	161.79	161.92	162.19	157.77	189.35		157.25	<b>GP/82</b>	303.18 (18/5/72)	33,29 (17/12/74)
ת	investment Trusts (111).	316.85	-11		5.19	•	320.45	322.14	321.35	319.42	270.86	322 14	(29/9)	283.53	( <b>6</b> (I)	33290 (17/8/81)	71.63 (13/12/74)
ŭ.	Mining Finance (4)	215.26	+14	9.81		13.66	212.26	213.00	215.78	212.49	231.31	241.76	(3/2)	169.40	(21/6)	2%.2% (14/8/81)	66.37 (30/9/74)
1	Oversees Traders (18)	356.66	-0.5	14.36	8.94	8.52	358.47	361.57	360.08	362.04	309.73	438.99	(11/2)	327.29	(21/6)	488.51 (18/5/81)	97.37 (6/14/15)
91	ALL-SHARE IMDEX (750)	360.47	-0.4	_	5.53	_	361.81	363.30	36437	361.00	2072	364.37	(28/9)	306.22	(12/1)	364.37 (28/9/82)	61.92 (13/12/74)

FIXED INTEREST								AVERAGE GROSS REDEMPTION YIELDS	Fri Oct 1	Thar Sept 30	Special Services	190 Highs	Levis
	PRICE INDIGES	Fri Oct 1	Day's change %	Ther Sept 30	xel adj. tuckty	nd adj. 1962 to date	1 2 3		8.86 10.36 10.54	8.82 19.28 10.47	13.97 34.28 34.37	13.49 (5/1) 14.28 (5/1) 14.17 (12/1)	8,62 (18/8) 18.25 (29/9) 18.45 (29/9)
1 2 3	Brilish Government Syntra 5-15 years Over 15 years	112.47 127.25 134.09	-0.42 -0.45	128.67 127.79 136.71		214 19.47 19.52	45678	Medium 5 years	1130 1137 1848 1137 1137	11.19 11.29 11.79 11.90 11.49	14.25 14.27 15.81 14.24 14.42	16.42 (12/1) 16.18 (5/1) 15.46 (12/1) 16.30 (2/1) 16.28 (5/1)	10.87 (23/0) 11.25 (29/9) 10.76 (29/9) 10.96 (23/0) 11.46 (29/9)
4 5	All Stacks	140.55 126.97	-0.64 -0.32	141.45 127.37	<u>-</u>	2.90 9.89	9 12		11.62 19.61 12.33	14.% 19.53	16.82 14.22	15.76 (12/1) 13.64 (12/1) 17.67 (12/1)	19.94 (29/9) 19.53 (29/9) 12.23 (24/8)
_	Subanteres & Lotena Preference	99.80 74.25	-0.16 -0.01	99.97 74.17	=	8.91 5.86	14	15 years	12.53 12.53	12.49 12.51 13.17	17.14 17.14	16.85 (12/1) 16.72 (12/1)	12.49 (29/9) 12.50 (29/9)

				<u> </u>	<del></del>	_22			1230		1/-18	78.4	Z (12/1)	12.50	(47)		
Preference	74.25	-0.01	74.17	<u> </u>	5,85	14	Preference.		13.17	13.37	16.75	16.2	(ULD)	13.17	(36)		
Equity section or group					Sace clate Base value				Equity :	nection or	<b>Broth</b>		Base date	Bage va	هريل		
Other Industrial Materials					1/12/80		287.41	Other Financial 31/12/70							6		
Other Coxsumer					1/12/80 0/12/77		23B.14	Food Manufacturing 29/12/67									
	Health/Household Prods						261.77	Food Retziling									
	Other Groups						63.75	Insurance Brokers									
Overseas Trade					1/12/74		100.00	Mining Firence 29/12/67							0		
Engineering Co					<i>V</i> 12/71		153.84	All Oth	*****	10/4/62	100.00						
Mechanical Eng					1/12/71		153.84			#			31/12/75	100.00			
Office Equipmen					16/1/70 1/12/70		162.74	Debs. 6	LORNS				31/12/77	100.00			
Industrial Group			<del></del>	_			128.20			<del></del>			31/12/77	76.77			
† Flat yield. A	its of th	o constitu	seats is a	erai lable	from the	Pub	isters, The F	Prancial Times, Bra	cken Hou	se, Camon	Street, Lo	ondow, EC	A price 15p	, by post 28	þ.		
CONSTITUENT	CHANG	ES—Del	etions: C	aniord.	Englneer	lng (C	93, Neverse	Industries CLOP and S	Sangers Gr	oup (27).	Additions:	Bezzer ((	HJ (Hidgs	) (037, Inta			
						ure (	irosp (29) a	nd Multitone Elect		D.							

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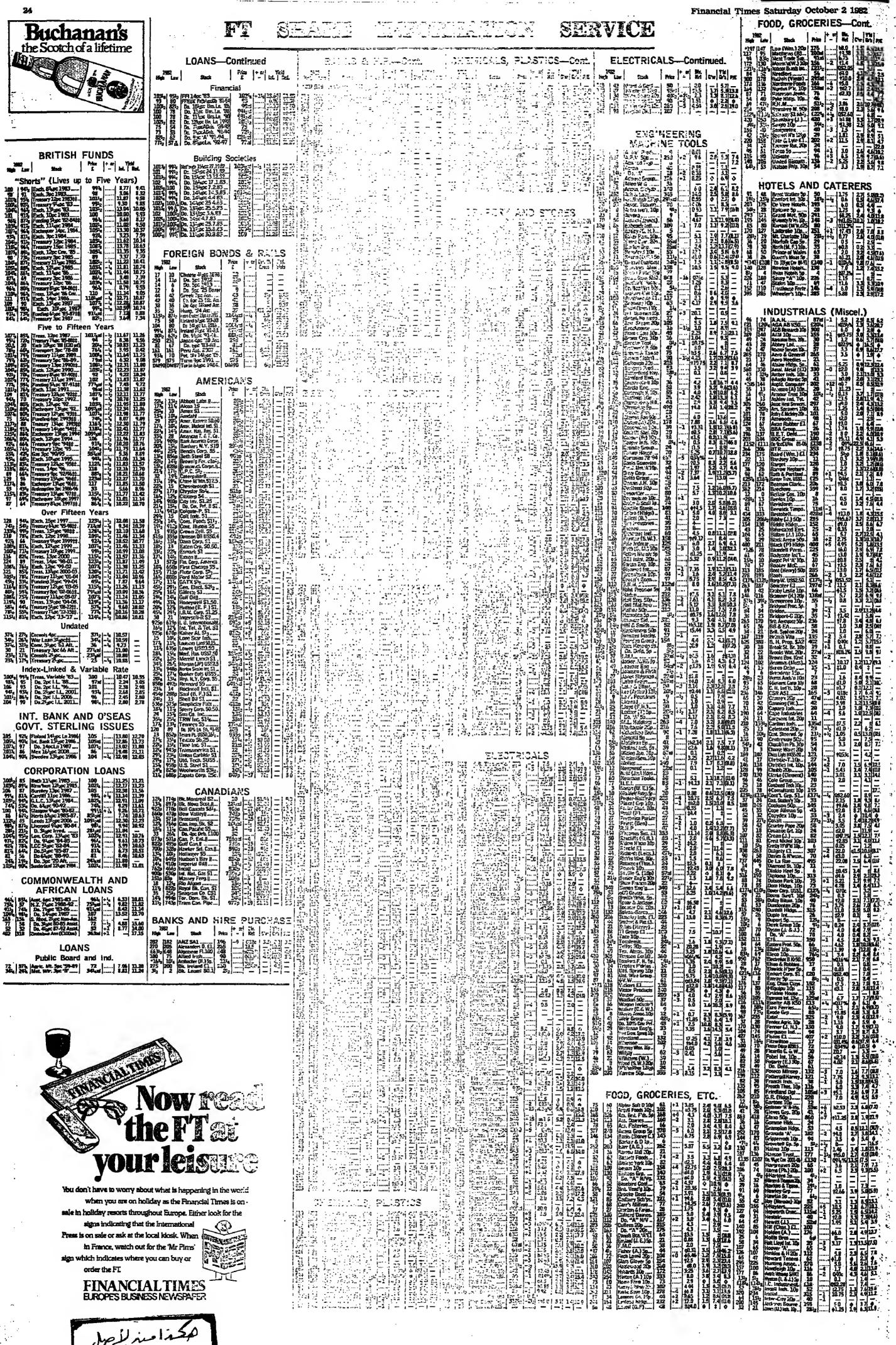
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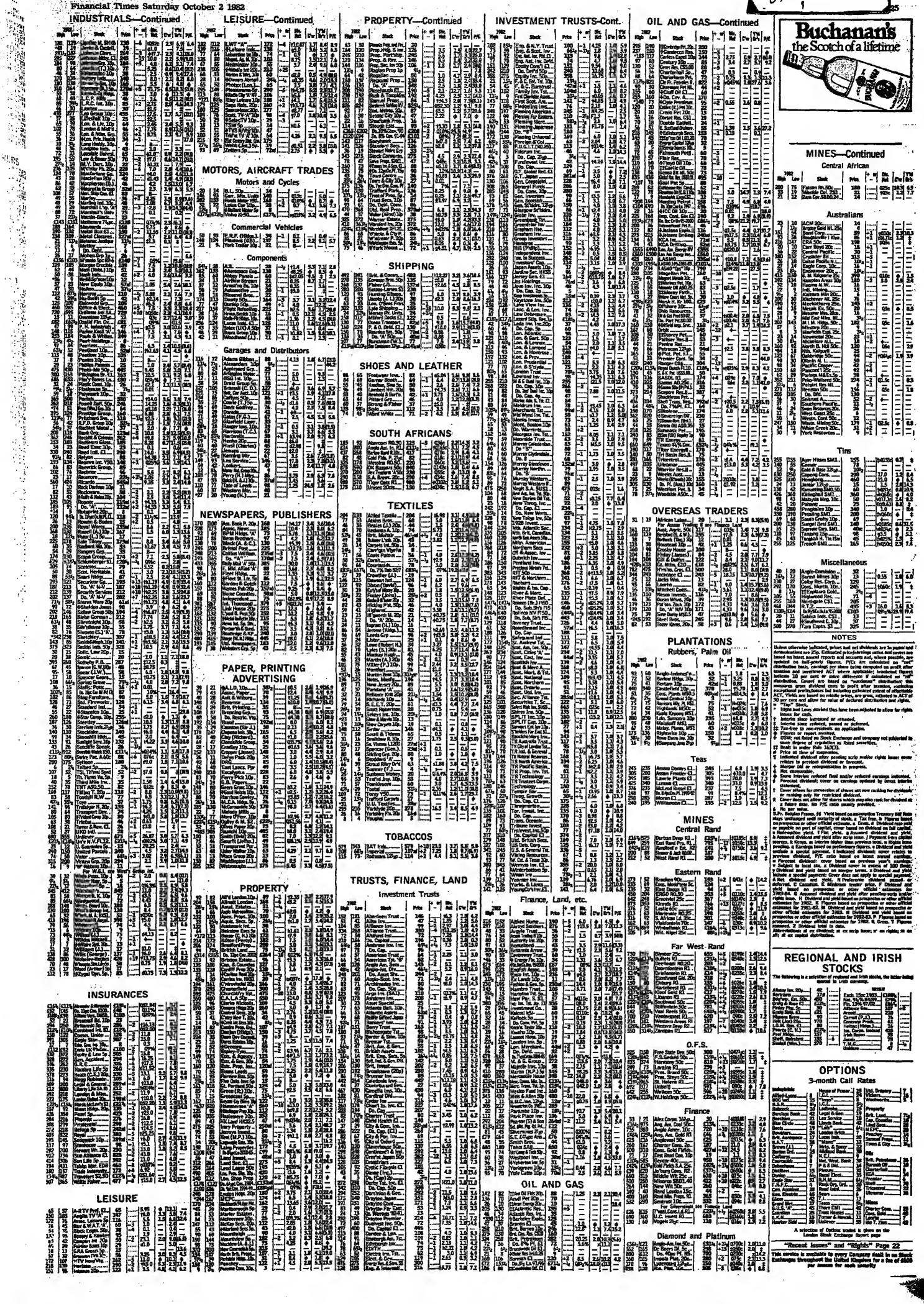
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Financial Times Saturday October 2 1982

FOOD, GROCERIES-Cont.

محدامند لأصل



### FINANCIALTIMES

Saturday October 2 1982



### MAN IN THE NEWS

### **Behind** Woolies' deal

BY RAY MAUGHAN

VICTOR BLANK will be 40 years old next month and, at the same time, will be ticking off bis first year as head of corporate finance at Charterhouse Japhet,

He should be abte to celebrate hoth anniversaries in some style. Blank has just pulled off the biggest merger in the annals of Britisb retailing history with the proposed £310m acquisition of F. W.

He has not just persuaded the U.S. owners of a controlling 52.6 per cent stake in the huge variety store chain to sell out



Mr Victor Blank of Charter-

but has convinced them to quit at prices acceptable to a cluich of that most sceptical body of professionals, the investing iostitutions in the City of

Much of the credit for finding institutional subscribers for over £150m in the new company which will run Woolworth, Paternoster Stores, must go to the tireless Peter Hardy of the leading broking firm of Rowe & Pitman. It was Hardy as much as anybody who under-took the endless round of institutional marketing visits

But it was Blank who saw last January that the U.S. parent would be prepared to hand over the reins. Its credit rating was slipping, profits were falling in America and, to make matters worse, the flow of income from Britain which it had enjoyed for so long was beginning to dry

If F W Woolworth could be sold to UK nationals interested only in maintaining the group's presence in the high streets of Britain, Blank learned at meetings in New York, a deal could be struck.

Not for the first time in his life, Blank was in the right place at the right time. He went up to Oxford to read history when, in 1960, Professor Alan Bullock was spending the funds be'd raised to build St Catherine's College.

And few other merchant bankers in London can have heen better placed to act on what he had learned. Until last November, Blank had been a lawyer through and through. Graduation bad seen him articled qualified and finally rising to partnership at one of the City's leading law firma, Clifford-Turner. The firm had prepared him well for the hurly-burly of corporate mergers and raiders. Slater Walker was a

It says something for the peripatetic nature of a corporate lawyer's life that long before be had been approached to leave the "camaraderie" of legal partnership, be had acted individually for the U.S. parent, Charterhouse Group, which owns Charterhouse Japhet, Rowe and Pltman an dthe instigator of last year's attempt to buy Woolworth. Rosehaugh Holdings

The Rosehaugh deal fell through but not before Blank had been asked, "as a friend of the court," to sit in at the meetings.

By April this year, the Idea of using British institutions to boy the Americans out bad begun to gell. Blank, Hardy and the teams at Charterhouse Japhet and Rowe and Pitman could then play another trump card. The mighty Prudential Assurance is a big shareholder in Charterhouse Group and was willing to he used as a sounding board to discover what New York would sell far and what the Square Mile in London was prepared in

No other investor could be approached until Blank had assembled a management team However, after nine months of non-stop meeting in New York and London he should be able to tell his publisher why the fifth edition of "Takeovers and Mergers" he writes with Mark Weinberg is not quite yet

'WETS' PREPARE BATTLE AGAINST THATCHER

### Welfare state fight brewing

fringe meeting organised by the and they think it would be Child Poverty Action Group. At electorally unpopular.

BY PETER RIDDELL, POLITICAL EDITOR

THE TORY critics of Mrs Thatcher-the so-called "Wets" hackhenches-will begin camport the leadership. However, paigning at the party conferthere will be some behind-theagainst ideas expressed in a explicit warnings to the whips recent Think Tank report to the when Parliament returns on Cabioet for switching a large part of the welfare state to

private provision.

Many of the "Wets" are conceolrating their efforts on preventing such proposals from being included in the next Conservative election manifesto. direct and coded way.

They have generally given up

Similarly Mr. Beter hope of forcing any significant change in the Government's economic strategy before the next election.
The "Wels" are likely to

adopt a low-key approach during the conference. This is partly because, according to one MP, "the week will be a after her Falklands trlumpb."

They see no point in being present he is expected to conopenly critical hecause most fine his remarks to criticising in the Government and on the Tory activists will want to supence in Brighton next week scenes lobbying, and more October 18.

Several of the leading "Wets" arc due to speak at fringe meetings. Mr James Prior, the Northern Ireland Secretary, is expected to refer to the welfare state row but only in an in-Similarly Mr Peter Walker, the Agriculture Minister, is

expected to reiterate his longstanding interventionist stance while avoiding too much con-Sir Ian Gitmour, who was sacked from the Cahinet a year ago, is due to speak at a

the reduction in the real value of unemployment and long-term supplementary benefits,

Mr Edward Heath, the former party leader and Prime Minis-ter, is always liable to explode at Tory conferences. He is not due to speak at any fringe meetings and has no plans at present to participate in any of the main debates, although this could change. He is to be interviewed on the BBC-TV Panorama pro-

gramme on Monday evening, on the eve of the conference, and this could produce some aparks. The "wels" strongly nbject to many of the proposals in the Think Tank paper. They believe it would be wrong to shift provision of welfare and educational services to the private sector on such a scale

MPs in the dozen or so Tory marginal constituencies with a large number of student voters are particularly alarmed at suggestions that a system of student loans might be introduced.

Many of the "wets" do not believe there will be sufficient pressure to make any significant difference to the Chancellor's economic statement in Novem Nevertheless there are likely to he several calls for early help for industry, notably from Midlands MPs as well as

The Confederation of British industry, while avoiding the public hattle with the Govern ment of two years ago, is start-ing to make contact with MPs to press for a large cut in the employers' National Insurance surcharge which they bope will be announced in November.

Foot wins loyalty Page 4

### Pipeline accord 'possible'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

making to end the bitter dispute between Washington and its main European allies over the controversial Siberian natural gaa pipeline.

ng made in contacts between George Sbultz, the U.S. State Secretary, and the foreign mioisters of the UK. France, West Germany and Italy at the United Nations this week. However in New York, M

Claude Cheysson, the French Foreign Minister, expressed some surprise at suggestions of progress, " If there is any progress in Washington, it is because they have reached an agreement there amnng them-selves, and I am very glad." The U.S. is offering to remove at overall East-West economic President Ronald Reagan's ex- relations.

SENIOR U.S. officials believe a tended sanctions against European companies and American subsidiaries abroad that are helping to build the pipeline. in exchange for a toughening of Europe's overall stance towards Moscow in a way that They feel progress is now be- could be presented as having equivalent economic impact.

Washington is seeking Euro-

pean action on two main fronts: export credits and the sale of high technology Items that could aid the Soviet defence build-up. The Europeana, who argue that the sanctions are a unilateral American affair, will not want to agree publicly to a trade-off. There have been frequent denials that "negotia-tions" are under way. Any European move would be placed in the context of a new look

U.S. officials, bowever, believe that a meeting set for Paris next week of CoCom, the sec-retive committee that monitors technology transfers to the East, could play a key role. At American insistence, the meeting has been upgraded to the most senior level in many years, with the U.S. sending three assistant secretaries.

Washington wants two things out of the CoCom meelingagreement to update the list of products regarded as strategically sensitive, and what is described as "barmonisation of enforcement."

On the mure difficult issue of export credits, the U.S. wants to make progress in eliminating, or reducing, interest rate sub-sidies and also seeks limits on the volume of credit granted to

### Talbot UK loses over £40m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK, the wholly-owned subsidiary of the Peugeot group of France, suffered a net loss of £40.59m in the first half of this year. This is less than the £47.01m loss for the same period of 1981, but that halfyear incloded extraordinary costs for the closure of the Linwood plant in Scotland.

Since Peugeot acquired the husiness from the Chrysler Corporation at the end of 1978, its combined net losses now total £275m. The first half of 1982 was

marked hy problems with the supply of car kits—based on the old Hillman Hunter—to Iran as well as the high cost of borrowing.

At the peak, Talbot was exporting 100,000 car kits a year to Iran, where they are

TALBOT UK RESULTS first half 1979 1980 1981 1982 575.2 587.88 496.1 203

grants 41.1 102.3 91 40.58

In the first half of this year. Talbot's total car out-put was only 22,807 including rooghly 2,000 kits, compared with 66,209 in the same period of 1981. The lotal inclodes assembly of Horizon, Alpine and Solara models at Ryton, Coventry,

for the British market. hreak even it needs to export

an annual 60,000 kits to Iran and take a 4 per cent market share in Britain. In tha first half, its market share was 3.69 per cent, down from 5.22 with registrations at 28,904 against 41,671. Shipments to Iran are at a

halt again and the Stoke, Coventry, plant where tha kits are produced will work a two-day week this month. The parent Pengeot group, as a whole, suffered net losses of FFr 2hn (£166.6m) last year when Talbot UK's loss reached £91m, Peugeot, which takes in Citroen as well as Talbot, recently Instituted an austerity programme and cut non-essential investment by FFr 1hn and will save "several million francs" hy other measures this year. BL pay claim, Page 4

### Pay target Continued from Page 1

expected to approve the creation of local committees, composed of representatives from all the Civil Service unions, to co-ordinate industrial action. These committees were first created during the Civil Service dispute last year and were seen by the tional lesson of that dispute.

The unions meet in the TUC discontent. Public Services Committee on October 12 to begin work on the co-ordination of a common core laim in their sector, backed by joint industrial action.

This follows a resolution passed at the TUC cooference last month which called for a much greater degree of colla- round. break cash limits.

Mr Gerry Gilman, general secretary of the Society of Civil and Public Servants, said the policy would lead to "a winter, standards of public servants. spring and possibly a summer of

Rodney Employees, said it was "a prescription for chaos," and would servents.

increase the resolve of the health workers to win more money in the present wages

Sir Geoffrey Howe, the Chancellor was interviewed by Inde-pendent Radlo News. He did not deny that the pay figure However, he said the private

Bickerstaffe, sector had borne the brunt of geoeral secretary of the wage restraint and be pointed National Union of Public to the greater job security security enjoyed by civil

### Australian order cancelled

By David Marsh in Paris

THE French Government may intervene to defuse a new controversy over the pipeline. This possibility has surfaced following the cancellation of an Australian order with Dresser-France.

Santos, the Australian natural resources company, has now withdrawn an order for three compressors Dresser was unable to get hold of the components it needed due to the sanctions.

### Weather

UK TODAY

UNSETTLED, normal tempera-

Scotland, N. Ireland, Wales, W. England Cloudy, rain, heavy at times. Max 17C (61F).

Rest of England Dry and bright becoming cloudy with rain. Max 18C

Outlook: Bright with showers.

WORLDWIDE

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Gibraltar F	23	731	Stckhm.	C	13	55	
Glasgow R	15	59	Streebg.	C	1a	61	
G'rnsey F	15	591	Tangtar	S	28	81	
Helsink! C	11	52	Tangiar Tal Aviv	S	27	a1	
H. Kong F	29	84	Tenarifa	S.	25	77	
Innsbrk. C	12	54 j	Tenarifa Tekya	C	23	73	
Invinsa. R	14	57	Tronto†	S	12	54	
I.o.Man R	15	59	Tunis	F	28	82	
istanbul F	24	75,	Valancia Venice	F	24	75	
Jersey C	17	63	Venice	F	22	72	
Jo burn S	25	77	A:GUIS	R	1a	61	
L. Plms. F	24	751	VIERERW	R	17	63	

Lisbon 8 22 77 Zunch F 18 69 C—Cloudy. F—Feir. R—Rein. S—Sunny. T—Thunder. † Noon GMT temperatures.

### Advertisers play for time on Channel 4

CHANNEL 4, the new television station due to coma on the air in a month, faces a big gap between operating costs and advertising revenue.

Early indications are of a war of nerves between advertisers. pendent tetevision companies which have to sell Channel 4

There is no question of Channel 4 itself being in difficulties. Its budget is provided hy the ITV regional companies. The franchise holders are then expected to recoup their costs through the sales of Channel 4 space in their regions.

Advertising interest in the new channel seems to have concentrated in London and the South East, although even Thames Television (the London weekday contractor) says advertisers "seem to be playing wait

and see." Ulster Television said last night it had no confirmed ready to come off the type-writer. Few other authors can offer quite such good excuses. "At the moment the offer quite such good excuses."

Channel 4 opens with a game

cast, a soap opera, a discussion by programme, a shopper's guide, an old film and a magazine for minorities.

At least Unilever, Shell and BP bave committed themselves to buying time in the London

The question of advertising depends on bow the new channel succeeds in bringing in

"When the channel was conceived, demand for ITV time amhivalent attitude on the part in the new year. was greater than it could handle," said one advertising feel the pressure is on Channel

Now there is space available on ITV. People want to see what they are going to get before

Ulster has tentative bookings, bowever, and on the first right, November 2, viewers will definitely see some advertising to first year. The 15 ITV contractors have had to pay £49m of politicking lies behind the arm. in addition to the opening this and the rest was borrowed night programmes.

Channel 4 opens with a game casting Anthority. It is up to the show, a programme for pen-sioners, a pop show featuring £49m, and ensure that their golden nldies, a one-bour news-1983 subscriptions are covered advertising.

Channel 4 is expected to take totally 7-10 per cent of the British channe television audlence. However, ITV 1. the percentage may vary con-siderably from region to region. At the moment, for example, BBC 2 is much stronger in East Anglia, London and the South than it is in the North East or

in Northern Ireland Advertisers have complained about the lack of a central sales argument is simply pre-launch centre for Channel 4 and of an nerves and all will be peaceful of companies over sales. But and the companies, not on

"There is no great urgency," market

politicking lies behind the argu-ments. The ITV companies themselves would like greater control over Channel 4 programming; the Channel 4 comcontrol over Channel pany would prefer to do its own air time selling; and the advertising industry would like a totally separate commercial channel in competition with

It is in the interests of the companies, therefore, to suggest that they could programme better, and in the interests of the advertising agencies to say that the selling is not being done professionally. Channel 4 says much of the

Nonetheless, there is universal agreement that the winter of a recession is not the best time to launch a £100m, np-

market commercial television

THE LEX COLUMN

### Ad-men take a natural break

Before the unfamiliar appearance of profit-takers yesterda; the gilt-edged market had had another strong week, swallow ing up a new stock and holding near 10-year bigbs as the Bank of England initiated a further round of interest rate cuts. Unless City economists have got their aums wrong, next Tues-day's banking figures will bring further evidence of accelerating monetary growth. The anthorilies seem prepared to tolerate this; it will be interesting to see whether the market is as broad-minded.

#### Channel 4

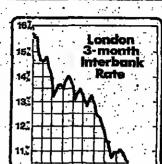
Only the moat complacent of monopolies could manage to persuade itself that it can increase the supply of its pro-duct by more than half overnight and maintain its prices. So while the independent tele-vision contractors may be puzzled about their failure to sell many advertisements on Channel 4, the agencies and blg advertisers are licking their lips at the prospect of the Novem-ber 2 launch, when advertising air-time in the UK rises by 65 per cent.
Since the contractors seem to

need this lesson in CSE economics spelled out, the agencies and big advertisers are leaving them to sweat. The contractors have been happily pushing prices up by twice the rate of inflation and more over the last two or three years, and this is the chance the advertisers have been waiting for to roll back some of the Increase. Already there are signa that some of the contractors are beginning to reack; the little advertising that the U.S. recession it is paying has been placed seems to have \$108m, a third over the market will be the contractor of the co been induced by some over-sodiscreet discounting. If the advertisers succeed in pushing home their advantage on Channel 4, they can then shift the pressure to the mainstream ITV channel.

The contractors had hoped to find brand new advetrisers for Channel 4, hased on its sectional appeal. Few such have come forward, and some of the companies have proved mala-droit at going out and winning husiness. The deadlock between the IBA and Equity over actors' remuneration has also not

One way or another, there-

Index rose 1.3 to 579.4



cent even though ad revenue is profits almost weekly, and from up by a similar amount. Next the early 1979 high of 400p the year is the crunch, when a Channel 4 budget of around £120m downwards. Rapidely to yesterhas to be funded—and the day's five year low of 163p, extra advertising may well be where they are priced firmly on no more than ball that amount. the basis of a 91 per cent yield.

That would just about wipe The arguments that took oot all TV contracting profits. Pilkington into LOF would also it was such fears that reduced support the purchase of Pilking-contractors share prices to low fon shares, but the City sees levels in 1980 when Channel 4 the command to extra advertising may well be no more than balf that amount. contractors share prices to low fon share levels in 1980 when Channel 4 the community of advertising revenue has helped them outperform atroughy this year—unit tha John

#### Pilkington -

last couple of days.

price, for 30 per cent of Libbey-Owens-Ford, LOF, the second higgest U.S. glassmaker, is best known as a hig supplier to General Motors, and the recession has lobbed a brick through its earnings per share record. The seller is Culf and Western, which has been building up an increasingly threatening stake over the last two years: LOF. seems to have suggested the deal to Pilkington, which it felt was a more congenial uncle. Roughly half LOF's sales are

in glass, and they make up the troublesoma half. Pilkington was saying yesterday that it liked LOF's fluid systems bust-

cumfortably accommodate the initial stake, but not all that much more, and the impact on its profit and loss account will be unfavourable.

Four years ago Pilkington was avoiding taking on the world majors in the main European and U.S. markets, preferring to re-invest its licensing income in areas such as South America and Scandinavia. The very lumpy purchase of Flachglas in Germany marked the end of that relatively timid phase; it must also have stretched Pilkington's management to the limits, without ex-hausting its ambition. Oppor-tunities such as the LOF deal may not come along very often, but sometimes it is best to turn opportunities down.

Analysts are reducing their forecasts of Filkington's 1982 profits almost weekly, and from the early 1979 high of 400p the shares have been Reactofting the company through a glass,

#### John Lamg

Somewhere in the world is a black hole which this year will swallow around £11.5m of John Laing's profits. Yesterday, the construction company announced pre-tax profits of £4m, com-pared with £2.6m last year, but serenely reported that a new ex-ceptional loss could mean the absence of any profit at all in the full year. Ever calm in the face of adversity (perhaps they are; used to it?) Loing re-in-tained the interim dividend at

The company is not talking about the mysterious trouble spot, claiming that negotiationa are still too sensitive. It could be Nigeria, which belped to maka up last year's £4m excep-tional loss. But it is not Vene-zuela because yesterday's figures already contain a £2.5m excep-tional loss from that beauty spot, which is reportedly the end of the Caracas cash drain.

Laing should still have some fore—either through ad-fres ness, but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—
the net extra revenue pulled in stake be an end in itself. Pilk—any further shocks the final diviby Channel 4 is likely to be far lugton must surely at some dend will probably be held. But below its running costs. The subscription payable by the contractor this year has been held the glass division, and trust in a and after shedding 10p yesterto £50m—enough in reduce pre-number of countries permitting. day to 59p the shares still yield tax profits by perhaps 20 per Pilkington's halance sheet can no more than 7 per cent.

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